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FINANCIAL TIMES
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NEWS SUMMARY

GENERAL

Lebanon 'invaded by Israelis'

Israeli forces stormed across the border into Southern Lebanon, the Palestine news agency WAFA reported. It said Palestinian commandos were engaging the Israelis in an effort to halt their advance.

According to the agency the Israelis were pushing towards the Khardali bridge across the Litani river, about five miles north of the Israeli border.

"First reports indicate that the Zionist enemy might expand the extent of its aggression," WAFA said. The reported invasion came two days after a bomb blast killed one Israeli and injured 34 others in Jerusalem.

Bokassa flies to France

Emperor Bokassa of the Central African Empire, ousted in a bloodless coup, flew in a private jet to a French air base 60 miles west of Paris. Members of his family are in France but French officials said his visit was "inopportune."

A detachment of 300 French troops were sent to the deposed emperor's country at the request of its new leader, President David Dacko. One of his first moves was to declare the nation a republic. **Page 2**

Jets collide

Two men and a two-year-old boy were killed when an RAF Harrier jump jet aircraft crashed into two houses and a bungalow after a mid-air collision with another Harrier over Wisbech, Cambridgeshire. Several people were injured but the two pilots ejected and were unhurt.

New trial jury

A new jury panel was ordered for the Old Bailey trial of six alleged anarchists after the Guardian newspaper disclosed details of a confidential report on the vetting of 93 potential jurors.

Jewels to stay

The Indian Government ruled that all 37 items in the late Nizam of Hyderabad's jewellery collection were "national treasures" and could not be exported. A New Delhi auction—the biggest for any single-owner jewel collection—was called off and a $25.4m deposit is to be returned to two foreign bidders. **Page 6**

Tory Euro win

Conservative candidate Miss Shelagh Roberts held London South-West in the first by-election to the European Parliament, but her majority was cut from 31,000 to less than 9,000. She won the seat in June but was disqualified. **Page 3**

Rhoodie denial

Former South African Information Minister Eschel Rhoodie was charged in Pretoria Supreme Court with fraud involving more than R83,000 (£46,629). He denied misappropriating funds intended for a South African Government propaganda network. **Page 2**

End of illusion

Television illusionist Romark, who drove blindfolded into the back of a police van, was fined £100 for reckless driving and ordered to pay £220 costs at a London court. He said he would stop blindfold stunts from his act.

Briefly . . .

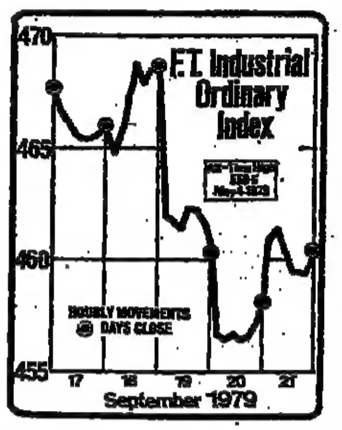
Irish detectives investigating the murder of Earl Mountbatten have released all but two of the 15 people detained for questioning.

Toucan being expensively groomed for forthcoming advertising campaign for Guinness escaped from his cage at the home of his Sussex trainer and vanished.

BUSINESS

Equities gain 2.2; Gold off $16

- **EQUITIES** were firmer on end-Account bear closing and the FT 30-share index closed 2.2 higher at 460.3.



- **GILTS** rallied, helped by early gains in sterling and the Government activating short tap Exchequer 11½ per cent. Longs gained up to ⅝ and shorts up to ¼. The Government Securities index rose 0.28 to 72.29.

- **STERLING** touched $2.1755, but declined to closed at $2.1635, a rise of 25 points. Its trade-weighted index rose to 68.2 (68.1). The dollar's index rose to 84.2 from 84.

- **GOLD** fell $16 an ounce in London to $369½.

- **WALL STREET** was up 1.28 at 894.97 near the close. Trading volume surged and by 1 pm, 39m shares had changed hands. One reason [illegible] the [illegible] shares, reflecting optimism over the Chevron Standard oil find off Newfoundland. **Page 25**

- **FINLAND** is to raise its basic bank rate from 7.25 per cent to 8.5 per cent from November 1.

- **BRITAIN** will have to spend up to another £80m over the next four years on supporting Concorde wit hthe necessary spares before finally winding up the programme. **Page 4**

- **NORTHGATE** group of clothing manufacturers, owned by Courtaulds, will close its works near Liverpool at Christmas, making most of its 600 workers redundant. **Back Page**

- **GENERAL MOTORS** is considering buying Soviet machine tools and components for its vehicles, a senior representative of the U.S. corporation said in Moscow.

- **LLOYD'S** of London has reached an arrangement with members of the troubled Sasse underwriting syndicate which could prevent threatened legal action against 30 of the members. **Page 3**

- **JAPAN'S** domestic airlines, TDA, has ordered three more A300 European Airbuses, raising its total order for the aircraft to nine.

- **WORKERS** who fight BL Cars' plans for closing plants and cutting 25,000 jobs will have the official support of the Transport and General Workers Union. **Back Page**

- **DEFENCE** Ministry is considering buying up to another 200 main battle tanks for the Army for about £200m, which could lead to additional work at the Royal Ordance Factory, Leeds. **Page 3**

COMPANIES

- **LAPORTE** Industries (Holdings) reports taxable profits up by 80 per cent from £4.72m to £8.52m for the first half of 1979 despite losses during the transport strike. **Page 18 and Lex**

- **PARIBAS**, the French banking group, reports first-half taxable profits of FFr 326m (£35.17m), compared with FFr 573m for the whole of 1978. **Page 25**

- **WARD WHITE** Group of footwear, electrical and mechanical engineers, reports first-half profits up from £2.16m to £2.65m. **Page 18**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treas. 12½pc 1983	£100⅝	+ ⅝
Adwest	368	+ 18
Decca	310	+ 10
Gordon and Gotch	90	+ 3
Hambro Life	139	+ 4
Liverpool Daily Post	132	+ 4
Man. Agency Music	147	+ 9
Tate and Lyle	148	+ 4
BP	1,215	+ 60
Oil Exploration	404	+ 20
Hampton Areas	255	+ 10
South African Land	151	+ 15
Trench	225	+ 5

FALLS		
BATs Dfd.	278	− 7
Black (A. and C.)	143	− 5
EC Cases	11	− 2
Irish Distillers	87	− 3
Liberty	180	− 14
MEPC	182	− 6
Manders	156	− 10
Metal Box	272	− 6
Midland Bank	368	− 10
Paradise (B.)	10	− 7
Pegler-Hattersley	134	− 6
Standard Chartered	476	− 10
Tilbury Contracting	257	− 8
Wilkinson Match	140	− 7
Gulf Stm. Resources	170	− 60
Minorco	220	− 13
West Rand Cons.	174	− 15

Muzorewa accepts principles of British proposals

BY BRIDGET BLOOM AND MICHAEL HOLMAN

Bishop Muzorewa, the leader of the Salisbury delegation to Rhodesia talks at Lancaster House, London, announced last night that his Government accepted "the general principles of the constitutional proposals submitted by the British Government."

In return for this acceptance, said the Bishop, his Government demanded the lifting of sanctions.

"Now we have agreed in principle to the amendment of certain clauses in our constitution in accordance with the wishes of the British Government, there is no longer moral or legal grounds for the continuation of sanctions against our country by Her Majesty's Government and the international community as a whole," he said.

The Bishop indicated his delegation's acceptance of the British proposals as a basis for detailed negotiations of an independence constitution in an eight-paragraph statement.

The Rhodesian Prime Minister refused to answer questions, but added a sentence to the prepared text clearly indicating that Mr. Ian Smith, the former Rhodesian Prime Minister, had voted against the Government's present position.

His delegation of 12 members had, he said, taken a "vote by secret ballot" on the statement. "The vote was 11 for and one against," Bishop Muzorewa said.

The Rhodesian acceptance was welcomed by a spokesman for Lord Carrington, who described it as a "major advance" and continued: "I pay tribute to the constructive attitude that has enabled Bishop Muzorewa to take this step. I now hope for the agreement also of the delegation of Mr. Nkomo and Mr. Mugabe" (the co-leaders of the Patriotic Front).

However, the spokesman would not be drawn on the bishop's sanction demand, declaring that the object of the British Government had always been to work towards an internationally acceptable solution of the Rhodesian problem which would automatically lead to sanctions being lifted "Today's events are a step in that direction," the spokesman continued, "but the conference continues, and I cannot anticipate the outcome."

The first reaction from the Patriotic Front, who had spent the afternoon in a further session of bilateral discussions with Lord Carrington, was critical. The Bishop was living in an "Alice in Wonderland world" and Mr. Edisson Svobgo, a senior member of Mr. Mugabe's delegation, told journalists.

"Peace in Zimbabwe can come only with the full and complete concurrence of the Patriotic Front. His agreement with the British Government will not bring about anything. War continues until Presidents Mugabe and Nkomo agree to stop it. If he doesn't understand that, he doesn't understand anything."

However, the Bishop's reference to "subsequent steps" that would have to be taken following final agreement on a detailed constitution was welcomed by Mr. Svobgo as an indication that the Salisbury Government was now prepared to discuss arrangements for transition to independence.

During the conference the Bishop has insisted that his team had come to London simply to negotiate a new constitution, while the Front has maintained that transitional arrangements are as important as the constitution itself.

Smith's week at Lancaster House Page 3

North Sea industrial aid to end prematurely

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT is prematurely winding up the North Sea industrial aid scheme which is at the centre of a Commons inquiry into more than £52m worth of wrongful payments.

Within Whitehall it was being stressed yesterday that the decision had been taken in the light of pressure from the European Commission and not because of the row over the administration of the scheme.

It is understood that oil industry applicants for interest relief grants are being told that no more aid will be authorised. A Government statement is expected shortly.

The scheme was due to be wound up at the end of March next year. But, since the Conservative Government was returned to power the EEC has stepped up its pressure to have the scheme terminated. The European Commission had repeatedly complained to the Labour Government—and Mr. Anthony Wedgwood Benn, the then Energy Secretary, in particular—that the scheme discriminated in favour of UK companies and was against Common Market policies.

Some £150m to £160m of aid has been authorised since the scheme was introduced in 1973. Its aim has been to provide UK companies with an opportunity to compete with overseas oil equipment suppliers, many of which have been helped by their own export assistance provisions.

Partly as a result of the aid, British industry has increased its share of the market for equipment and services in the North Sea from 40 per cent in 1974 to 66 per cent (worth £1,037bn) in 1978. Although the scheme is being ended, oil operators already qualified for grants will continue to receive aid over the next few years. Under the scheme companies are provided with a grant covering 3 per cent of up to 80 per cent of the outstanding cost of a project, providing that equipment and services are bouhgt in the UK.

It had been discovered that many of the grants—perhaps more than half—were authorised by Department of Energy officials even though applications had been made outside timescale laid down under the scheme's guidelines. This timescale has now been doubled with Treasury approval in order to overcome the problem.

Thomson loss £3.44m in UK

BY JOHN LLOYD

THE SUSPENSION of Times Newspapers over the past ten months, at a cost of more than £20m so far, has been responsible for a £3.44m pre-tax loss for the Thomson Organisation over the first half of the year.

The loss compares with a pre-tax profit over the same period last year of £15m. But International Thomson Organisation, which reported its half-yearly results last month and which is the holding company for the British Thomson, showed a 4 per cent increase in profits

Mr. Michael Mander, the Times Newspapers' deputy chief executive, said yesterday that he expected the papers would be back on the streets by early November.

They will then have been suspended for exactly one year, and will have cost the company at least £24m.

A series of meetings next week with various chapels of the National Society of Operative Printers, Graphical and Media Personnel will effectively decide the date of the newspapers' republication. Once agreements have been reached, there will be a four- to six-week gap in which preparations for republication will be made.

Mr. Mander said that progress had been made with the NATSOPA industrial chapels, and that "we should see our way through the remaining obstacles next week."

The Times' night and day machine chapels had also made progress towards agreement, while Sunday Times machine chapels would hold meetings on Tuesday. Further meetings were planned with the NATSOPA clerical chapels.

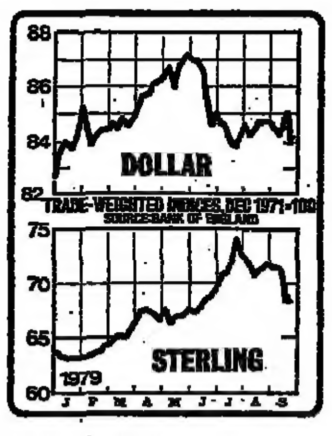
- Turnover of the Thomson Organisation for the half year was £190.5m, compared with £177.5m in the same period in 1978. The net loss after interest and tax credits was £2.2m compared with a profit in the first half of 1978 of £6.7m.

£ in New York

—	Sept. 20	Previous
Spot	$2.1620-1635	$2.1430-1440
1 month	0.34-0.29 dis	0.46-0.40 dis
3 months	0.92-0.87 dis	0.83-0.78 dis
12 months	3.35-3.25 dis	3.00-2.90 dis

CONTENTS

For latest Share Index phone 01-246 8026



Dollar remains weak

By Peter Riddell, Economics Correspondent

THE DOLLAR remained extremely weak yesterday in nervous foreign exchange market conditions. Widespread central bank intervention ensured that decline in the rate was only small, following the sharp fall on Thursday.

The U.S. currency was still volatile and dealers were confused about the intentions of the authorities. The result was heavy selling pressure. There is reported to have been big interventions by the Swiss National Bank since Thursday lunchtime, with action too, by the Bundesbank. Later in the day in New York moderate intervention is believed to have been made by the U.S. Federal Reserve.

Nevertheless, the dollar still slipped to DM1.7645 compared with a previous European close of DM1.7690 and it fell to SwFr1.5710 against SwFr-.5812½ previously.

This compares with a trading range of DM 1.81 to DM 1.84 for the previous three months, and what had been seen as an unofficial central bank floor of DM 1.80.

There are two main interpretations of the decline. One, for which there is some evidence from Washington, is that the U.S. authorities were caught unawares by the size of the selling late on Wednesday, and central banks did not resist the pressure until late Thursday morning.

The other explanation is that the major central banks decided to test the temperature; withdraw for a few hours o allow the dollar to depreciate slightly

Consequently there has been considerable speculation about whether yesterday's intervention was a sign of the U.S. Fed's desire to establish a new trading range above DM 1.76.

Sterling had a relatively quiet day though the rate still flutcated sharply. Over the day as a whole the rate rose by a quarter of a cent against the dollar to $2.1635 while the trade-weighted index increased by 0.1 points to 68.2,

Money Markets, Page 27

Halt to real profitability recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RECOVERY in the underlying profitability of British industry has come to a halt so far this year in spite of a sharp growth in profits from North Sea operations.

This is indicated by the provisional estimate for Gross Domestic Product between April and June published yesterday by the Central Statistical Office. The estimate also confirms that total output grew strongly in the early summer.

Gross trading profits in the first half of this year were about the same as in the previous six months at £8.6bn after provid- of stocks caused by inflation.

These aggregate figures mask big variations between different parts of industry. Thus it is clear thta North Sea profits, roughly a sixth of the total, have been rising sharply as a result of both higher production and the increase in oil prices. This has already been reflected in the result of, for example, British Petroleum.

Consequently the profits of the rest of industry may have fallen with manufacturing worse placed than service and distributive trades.

The underlying trend is slightly obscured by 17½ per cent rise in profits net of stock appreciation between the January-to-March period and the following three months.

This increase can be explained partly by a recovery from the exceptionally depressed conditions of the winter when bad weather and the strikes hit output and margins while the early summer consumer boom undoubtedly boosted profits. In addition, the North Sea contribution rose.

The Bank of England quarterly bulletin earlier this week warned of a depressed outlook for profits, notably of manufacturing industry, as a result of subdued demand, a worsening of cost pressures and the poorest international competitive position for more than 10 years.

Consequently the Bank said that real rates of return on net trading assets of industrial and commercial companies, excluding North Sea operations, could this year fall appreciably below the previous low point of 3½ per cent of 1975 after recovering to 4½ per cent last year.

The new official figures indicate that Gross Domestic Product, the commonest yardstick of economic activity, rose by between 2½ and 3 per cent between the first and second quarters. This is officially seen as in part the result of "some recouping of output lost through the adverse weather conditions and industrial disputes of the first quarter."

There was, however, little change in the underlying level of Gross Domestic Product between the second half of 1978 and the first half of 1979 according to the measure which takes an average of output, income and expenditure data.

The output measure suggests a rise of 1 per cent in the half year though about three-quarters of the rise is explained by higher North Sea oil output.

ECONOMIC ACTIVITY

		Gross Domestic Product (average estimate, 1975=100)	Gross Trading Profits (net of stock appreciation, £m)
1976		103.1	10,009
1977		105.1	14,101
1978		107.9	16,378
	1st	105.9	3,897
	2nd	107.8	3,849
	3rd	109.0	4,479
	4th	108.9	4,153
1979	1st	107.3	3,962
	2nd	109.9	4,671

All figures are seasonally adjusted.
Source: Central Statistical Office.

Price of short tap cut

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BANK of England yesterday sold a significant amount of gilt-edged stock to the market for the first time for over a fortnight after the Government Broker cut the price of the short-dated tap issue.

Possibly about £100m to £150m nominal of the stock—11½ per cent Exchequer 1984—is believed to have been sold to a consortium of financial institutions organised by a couple of major stockbrokers. This may leave only about £150m or so of the £1bn stock still in the hands of the Government Broker, and the issue could be exhausted quickly.

The price of the stock was reduced to £95¾, compared with an original issue price of £97½ on August 15.

Until the reduction in price the yield on the stock, like the medium- and long-dated taps, had been out of line with the

Continued on Back Page

OVERSEAS NEWS

Rhoodie faces £46,700 charges

By Quentin Peel in Johannesburg

DR. ESCHED RHOODIE, the former South African Secretary for Information, who devised an international network of influence-buying and counter-propaganda to "sell" his country, was yesterday charged with fraud involving more than R83,000 (£46,700) in the Pretoria Supereme Court.

The charges, representing one of the final chapters in the so-called Muldergate scandal included using secret government funds to buy himself a holiday flat, and paying a series of cheques into the bank accounts of himself and members of his family from the department's secret slush funds.

Dr. Rhoodie, who was extradited from France last month to face trial, denied all the charges, claiming that the funds had been legitimate reimbursement of expenses. But he admitted paying the cheques into his personal accounts, and buying the flat in Plettenberg Bay, on the famous garden route of the Cape Province.

The trial is expected to reveal further details of the extensive secret activities of the Information Department, which was given more than R64m ($76.8m) in secret funds between 1973 and 1978.

A major question is whether Dr. Rhoodie will seek to implicate leading members of the Government in his activities, apart from Dr. Connie Mulder, his former Minister, and Mr. John Vorster, the former Prime Minister, both of whom have resigned.

Evidence was led yesterday on the extensive network of secret foreign bank accounts controlled by Dr. Rhoodie, including one Swiss bank account dealing with the affairs of a film company, which contained more than R3m. Mr. Braam Fourie, a senior accountant in the Information Department, said he had not found any errors in the transactions of those accounts.

Mr. Fourie said officials of the department often paid bribes to "collaborators" in cash, without receipts being issued. He admitted that certain documents relating to secret projects had been destroyed on Dr. Rhoodie's instructions.

Mr. Johan Kriegler, Dr. Rhoodie's advocate, claimed that the order to destroy the documents was given by Mr. Vorster.

Mr. Fourie also confirmed that funds for the department's secret projects came from both General Hendrik van den Bergh, the Secretary for State Security, and the Department of Defence. The latter which eventually came to more than R16m a year, had to be approved with a certificate of expenditure each year from the Minister of Defence—the present Prime Minister, Mr. P. W. Botha.

THE END OF BOKASSA'S EMPIRE

French troops in Bangui after coup

BY DAVID WHITE IN PARIS

FRANCE flew a detachment of troops into the newly restored Central African Republic yesterday at the request of President David Dacko, who returned to power in an overnight coup against Emperor Bokassa.

Two company's, totalling about 300 men, arrived within hours of the coup, amid reports of looting in the streets of the capital, Bangui.

The President, who scrapped Bokassa's short-lived empire and restored a republic, denounced his predecessor as a mad despot whose delusions of grandeur had brought the country to ruin. Emperor Bokassa is the third of Africa's strongmen to go this year, after Uganda's President Idi Amin and Equatorial Guinea's President Macias Nuema.

The French Government said its force wold be withdrawn as soon as the Central African authorities had ensured the safety of the population. The French soldiers presumably have to stay at least until the Imperial Guard, the only effective fihting force, is disbanded, and the country's regular army re-equipped.

The promptness of the French Government's response, its first intervention in Africa since the Shaba rebellion in Zaire in May last year, aroused suggestions that Paris was informed in advance of the planned takeover.

President Dacko, who was deposed in 1966 by the then Colonel Jean-Bedel Bokassa, was recently reported to have visited the French capital.

The coup took place as the Emperor, was crowned less than two years ago, was on a visit to Libya. He is believed to have stopped the bulk of its aid to Libyan leader, when France turned to Col. Gaddafy, the the country last month. The French action folowled a report of the Emperor's alleged involvement in massacring 100 children during riots in April.

Emperor Bokassa (left) and his nephew and successor resident Dacko.

Emperor Bokassa was widely believed to be negotiating the establishment of a Libyan military base in exchange for financial assistance.

An agency report from neighbouring Chad quoted observers as saying that the Emperor and President Dacko, who is his nephew, had agreed on carrying out the changeover as bloodlessly as possible. The remainder of the Emperor's Government, including M. Henri Maidou, the Prime Minister, appears to have rallied to President Dacko.

M. Sylvestre Bangui, former ambassador in Paris, who resigned and formed an opposition movement four months ago, sent congratulations to the President and said he hoped his liberation front would not be left out of the new Government.

Another contender for leadership, M. Ange Patasse, a former Prime Minister, called for French withdrawal, claiming that the troops were a source of tension. He also called for a general strike until he returns to the country.

The Emperor's exiled son, M. Georges Bokassa, gave a warning in a Paris magazine this week that his father's overthrow would lead to a bloodbath between rival tribal groups.

The situation threatens to expose France to another armed conflict, after the winding down of its other military engagements in Chad and in the Western Sahara region. France was long the mainstay of the Bokassa regime, contributing about half the national budget before its cancellation of all but humanitarian aid, when support for the Emperor became too embarrassing.

The French are eager to keep a foothold in the country, partly because of its strategic position between Zaire and Chad, and partly because of its uranium reserves, estimated at 15,000 tonnes.

Fiat car executive shot dead in Turin

By Paul Betts in Rome

AFTER A lull of two months, political violence broke out again in Italy yesterday following the killing by Left-wing extremists of an executive of the Fiat car group in Turin.

Sig. Carlo Ghiglieno, head of planning of Fiat's car sector, was shot by four terrorists as he was leaving for work in the city. Responsibility for the murder was claimed by the Left-wing "Prima Linea" extremist movement.

Sig. Ghiglieno is the third person to be killed this year by terrorists in Turin, which has been one of the main centres of political violence in Italy during the past three years. The Fiat group, based in Turin, has been a prime target.

Sig. Camillo Crociani, the fugitive defendant in the Italian end of the Lockheed scandal facing a two-year prison sentence, is reported to have been traced in Mexico.

Sig. Crociani, a former chairman of the state-controlled Finmeccanica holding company, fled from Italy shortly before the Lockheed scandal broke some years ago and is alleged to have played a major part in the reported payments of $1.6m by the U.S. company to secure the purchase by the Italian Air Force of 14 C-130 Hercules military transport aircraft in 1970.

The Italian authorities are now understood to be preparing to request his extradition.

Jobless figures darken Italy's economic outlook

By Our Rome Correspondent

ITALY'S economic outlook is increasingly uncertain following the publication of official unemployment and trade figures yesterday.

The rate of unemployment between April and July has increased by 1 per cent to 8.3 per cent with the number of people seeking work rising by 300,000.

In the first week of July, 1.880.00 people were looking for work in Italy compared to 1,580,000 in April, according to the official statistics bureau. Of these, 73 per cent were aged between 14 and 29.

The statistics bureau yesterda yconfirmed the deterioration in the country's terms of trade. Italy's overall trade deficit in the first seven months of this year totalled 1,733 bn lire (£968m) compared to a deficit of L546bn during the same period last year.

Last July, Italy recorded a trade deficit of L388bn, compared to a surpl[illegible] of L5.5bn in June and a defic[illegible]f L374bn in July, 1978.

'Corruption' audit for Pemex

By William Chislett in Mexico City

PEMEX, THE Mexican state-owned oil monopoly, is to open its books to a special audit to clear up accusations of corruption.

The allegations include: appointments to sinecure posts, an unfair manner of awarding contracts and illegal participation by foreign companies in the Mexican oil industry.

Sr. Jorge Diaz Serrano, the Pemex director, agreed to the audit after an eight-hour session with the new Congress, which now includes a more vociferous Left.

He was summoned to speak about the country's oil policy and to answer questions about his personal affairs and matters of national interest.

The request for the audit came from the National Action Party, which asked for a group of experts from the College of Public Accountants to look at Pemex's books.

Recently, the Pemex head has come under a cloud as a result of his alleged participation in Permargo, the company responsible for drilling the Ixtoc offshore exploration well. It suffered a blow-out in June which has become the world's worst oil spill.

Sr. Diaz Serrano denied that he still owned any shares in Permargo.

Carter asks Russia for partial Cuba withdrawal

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER has asked the Soviet Union to withdraw at least some of the 2,500-3,000 combat troops which it has stationed in Cuba, according to some senior members of Congress who attended a White House meeting this week.

Intermitten talks between Mr. Cyrus Vance, the U.S. Secretary of State, and Mr. Anatoly Dobrynin, the Soviet Ambassador to the U.S. over the past two weeks have until now dealt with the facts of the presence of a Soviet brigade on the island, with the U.S. seeking an explanation from Moscow via Mr. Dobrynin.

The negotiations are now believed to have come to a head, with Mr. Jody Powell, the White House Press Secretary, disclosing that Mr. Carter has directed his advisers "to prepare options for action by the U.S. if we could not resolve the situation satisfactorily." These options do not apparently include any threat by the U.S. of military action.

David Lascelles reports from New York: New York's major banks as well at the Bank of America, the largest bank in the U.S., yesterday increased their prime rates to 13¼ per cent, as expected, following the lead set by Chemical Bank on Wednesday.

The Federal Reserve Board appeared to intervene in the key Fed funds market to stabilise rates there at around 11½ per cent, eliminating some of the uncertainty over its precise target. The move helped firm up the credit markets.

Finland revalued by 2%

BY LANCE KEYWORTH IN HELSINKI

FINLAND'S Government yesterday approved the central bank's recommendation that the external value of the Finnmark should be adjusted upwards by 2 per cent. Added to exchange rate adjustments earlier this year, this means that the Finnmark has now been revalued by 3 per cent since January.

Mr. Mauno Koivisto, the Prime Minister, said that the motive for the revalution was "both political and economic."

The Left-wing parties and the unions have been demanding a revaluation to counter imported inflation brought about by oil and raw-material price increases since May. But early this month, before the 1980 Budget Bill was completed Mr. Koivisto said that revaluation was off the agenda "for the foreseeable future."

The Bank of Finland also announced that the basic interest rate will be raised from November 1 by 1¼ per cent to 8¼

Stronger IMF-banks link urged

By Leslie Colitt in Berlin

A DIRECTOR of the Bank of England and a leading West German banker have proposed more effective co-operation between the International Monetary Fund and major international banks in the financing of balance of payments deficits.

Mr. Christopher W. McMahon, direcotr at the Bank of England, said at an international banking symposium in West Berlin that he was concerned over the "relatively small part" the IMF has played, compared with the banks, in financing recent deficits.

Commercial banks, Mr. McMahon noted, are not suited to influencing governments to modify their policies. He said that, if banking flows begin to dry up in the future, the IMF could be allowed to increase substantially

Dr. Wilfried Guth, member of the Board of Deutsche Bank, said that international banks could not be integrated into official negotiations or they would "lose their freedom and their autonomous responsibility."

He said that more official funds would be needed in future to bridge balance of payments gaps and to prevent chain reactions arising from a withdrawal of private credits, due to a "sudden woraning" of the political or economic situations in debtor countries.

Kathryn Davies reports on a British businessman's battle in the Singapore Supreme Court.

Richard Tarling in the witness box

RICHARD TARLING'S legal battle to clear himself on five charges under Singapore's companies act is now in its 35th day.

The trial is taking place on the third floor of the Supreme Court building in a part of the city which was once the seat of British colonial authority. Next door is the City Hall, where Mr. Lee Kuan Yew, the Prime Minister, has his office. Facing the court across Saint Andrews Road is the Padang, once described as "probably the most English stretch of green east of Suez." The famous Singapore Cricket Club is just a stone's throw away.

But the courtroom itself reflects more Singaporean values.

There is no jury. The jury system inherited from the British was considered an anachronism in Singapore and abolished 10 years ago.

The proceedings are comparatively informal. The judge, Mr. Justice Kulasekaram, carefully writes down all the evidence in longhand, a procedure he has adopted since the trial began and which in part accounts for the length of time the case has taken so far.

Tarling is currently undergoing medical treatment for five slipped discs which are causing him considerable pain. However, he appears relaxed and confident in court despite having to give some of his evidence sitting down. Since his extradition six months ago he has been on bail of S$150,000 (about £35,000).

He has been living in one of Singapore's leading hotels and has been able to enjoy a comparatively normal social life out of court hours. His counsel, Mr. Howard Cashin, is also urbane and unruffled. Relations between the two men and Mr. Justice Kulasekaram are polite and usually affable.

Tarling faced his fifth full day in the witness box yesterday when he was cross-examined by Mr. Tan Teow Yeow, Singapore's Deputy Public Prosecutor.

On Wednesday of this week Tarling told the court that he "never in any year or at any staged concerned" himself with Haw Par's report and accounts.

"I signed I think one interim report drafted for me in Singapore and I signed the chairman's statements also drafted for me in Singapore."

Tarling has told the court that he had nothing to do with the development and implementation of the Melbourne Unit Trust (which the prosecution allege was used to deconsolidate profits from Haw Par accounts). He said however that he had discussed the setting up of the Trust with Mr. Donald Ogilvy-Watson (one of the other two directors named by the prosecution who was then managing director of Haw Par).

Furthermore his primary objective in joining the board of Haw Par was to keep a watching brief for the interests of Slater Walker in London and he had expected his alternate director, Mr. Robert Booker, a Singapore-based lawyer, to assume full authority in his own absence.

Tarling has denied there was any attempt by executives of Slater Walker Securities London to control Haw Par by way of Slater Walker Singapore.

Tarling said he would describe the Haw Par board as "balanced." He further denied a prosecution suggestion that he had had personal control of the composition of the board of directors of Haw Par in the two years in question.

As part of his contention that he was not personally responsible for the contents of Haw Par's accounts in 1972 and 1973, Tarling introduced a letter in court from Mr. Denys Randolph, chairman of the Institute of Directors, of which he is a member, addressed to the then Home Secretary, Mr. Merlyn Rees in May 1978 (when Tarling was seeking to avoid extradition to Singapore).

This pointed out that many British directors serve as non-executive directors on the boards of their subsidiary or associated overseas companies. It said: "where these companies are far distant from Britain they—the directors—are able to attend few meetings, themselves but, as did Mr. Tarling, appoint suitably qualified local resident alternatives.

The British director often has limited involvement arising from an overseas board appointment but it is his duty as director of the parent company to hold the appointments so as to be able to step in quickly

It added: "Were the overseas board composed wholly of locally resident persons, ultimate control by the British parent through its shareholding night, in an emergency, be too slow to be effective."

Tarling told the court that this letter reflected his own view of his relationship with Mr. Booker.

Tarling is the only former Haw Par director on trial here, although the Singapore Government had originally sought to extradite Mr. Jim Slater, the former Slater Walker chairman, and three Haw Par directors. The Singapore Government alleged Mr. Slater was acting as a director of Haw Par but British courts ruled that he was not a director.

Mr. Slater and Mr. Patrick Goodbody, one of the directors, were cleared of all the charges brought against them by British courts. Two Singapore-based directors, Mr. Ogilvy Watson and Mr. Ian Tamblyn, are believed not to have been in Britain or Singapore since.

The origins of the case against Tarling can be traced back to May, 1975, when Haw Par announced a proposed merger with Pernas, the Malaysian state trading corporation, which raised emotional hackles in Singapore.

Haw Par had been celebrated a one of south-east Asia's most respected Chinese family firms, making medicines under the brand name of Tiger Balm. The proposed merger with Pernas which would have effectively transferred control of the new company to Malaysia had not been cleared with the Singapore authorities.

As a result Singapore set up an inquiry to investigate the affairs of Haw Par in four areas. One of these was what Slater Walker described as an executive incentive scheme in a company named Spydar Securities.

The charges Tarling faces arose from the enquiry, although he was subsequently acquitted in Britain on all the charges connected with Spydar. On the remaining charges he could be sentenced to two years in prison or a S$2,000 fine (about £450) on each charge if convicted.

The prosecution expects to conclude its cross-examination of Tarling within the next two days.

No one here is prepared to make an accurate forecast about when the trial will end. Most estimates have so far erred on the conservative side. Mr. Tarling himself is understandably hoping for an early conclusion. But pessimists are talking in terms of weeks rather than days.

The five charges against Mr. Tarling relate to the affairs of Haw Par Brothers International (Haw Par), in which Slater Walker, Securities London once had a substantial stake.

The prosecution alleges that as a director of Haw Par International, Mr. Tarling, who was chairman, and two other directors not on trial, failed to provide shareholders with a true and fair assessment of the company's accounts in 1972 and 1973.

The court has been told that Haw Par's wholly owned subsidiary, Haw Par Brothers Hong Kong, made substantial profits by mid-1972 by trading in the shares of two Hong Kong companies, Kwan Loong and King Fung. In so doing Haw Par Hong Kong had realised exceptional profits amounting to HK$36m (about £3.32m).

According to the prosecution Tarling was responsible for setting up the Melbourne Unit Trust as a device to deconsolidate those profits from Haw Par accounts and this move was deliberately concealed from Haw Par's shareholders.

The number of charges brought by the Singapore Government has been whittled down from 17 to five. In January 1977 the Metropolitan Chief Magistrate in London dismissed two of the charges relating to Spydar Securities and committed Tarling for trial on the remaining 15. The Divisional Court upheld Tarling's appeal against nine further charges the following July. Tarling won his appeal to the House of Lords on the most serious charge of the six remaining in April 1978.

Mr. Richard Tarling arrives at the court in Singapore escorted by a detective.

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UK NEWS

Smith's week at Lancaster House [1]

BY BRIDGET BLOOM AND MICHAEL HOLMAN

IT WAS, in many ways, Mr. Ian Smith's week at the Lancaster House conference, although the former Rhodesian Prime Minister, now just an "ordinary" member of the delegation led by Bishop Abel Muzorewa, may not see it as one of his proudest moments.

Mr. Smith, so long the defender of white minority rule in Rhodesia, this week conceded that the white political veto enshrined in the present Rhodesia constitution, which he negotiated with Bishop Muzorewa in 1978, would have to go.

This important concession was made privately and was the outcome of behind-doors negotiations at the Muzorewa delegation's Knightsbridge hotel.

The outside world should not be deceived by the former Prime Minister's symbolic vote last night against acceptance of the British proposals. His private concessions have loosened the log-jam in the two-week-old talks.

Mr. Smith shifted his position partly because of British pressure. Mrs. Margaret Thatcher, at the Commonwealth Conference last month, spoke of the white veto powers in the present Rhodesian constitution as one of the major "defective" elements which had to be changed at this conference. Lord Carrington and his officials have continued to ram the message home this week. Most of the black members of the Salisbury delegation recognised early in the week that Britain was saying that unless those powers went there could be no further negotiations.

Mr. Smith's concession fundamentally means that the delegation as a whole now agrees to negotiate on the basis of—and possibly to accept in their entirety—the British constitutional proposals put forward to the conference in its first week.

The limelight next week is likely to turn back on the Patriotic Front, the guerrilla alliance led by Mr. Robert Mugabe and Mr. Joshua Nkomo. Since Tuesday, the Front has met each afternoon in bilateral session with Lord Carrington. The mornings have been reserved for the bishop's delegation.

At Britain's suggestion, the front has begun to discuss a future constitution for Zimbabwe by undertaking a point-by-point examination of the headings in the British constitutional outline.

Several points of conflict have emerged. The key question is whether the Front can accept that some 20 per cent of all Parliamentary seats should be reserved for whites, voting on separate electoral roles. The Front is, in principle, deeply opposed to special white representation, although a number of its leaders have said they could concede the point.

The going next week could well be tough. Most observers, however, believe that a combination of pressure from Britain and from the front line African states will put the Front on the defensive. Ultimately, it will not be prepared to break the conference on the constitutional issue.

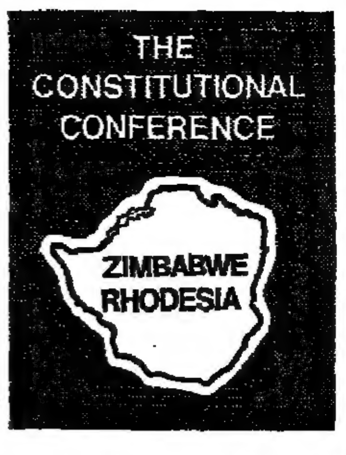
But while a constitutional agreement is on the cards, an overall settlement still seems far away. British officials privately admit that there is less than a 20 per cent chance of agreement, so wide are the differences between the rival Rhodesian groups.

The problem is that neither side has a clear military advantage. Therefore neither seems prepared to make concessions big enough to ensure overall agreement.

From this week's evidence, the Muzorewa delegation has shifted its tactics, but not its strategy. Its overall aim is still to achieve a settlement which would leave the present structure of government essentially intact. It seems ready to make the concessions demanded by Britain only because it believes — almost certainly wrongly—that Mrs. Thatcher's Government will then lift sanctions and offer some form of recognition. It may accept British-run elections, but that is as far as Salisbury seems prepared to go.

The Patriotic Front insists that arrangements for the pre-independence transition are as important as the constitution. The Front submitted its own proposals for that transition in the week's only plenary session on Tuesday. It envisages an an eight-member council running the country while elections are held and the rival military forces "neutralised." The council would be chaired by Britain and co-operate with UN civilian and military personnel.

Lord Carrington and his officials have adpoted what they call a "building block" approach: first obtain agreement on the constitution (if necessary by finally putting forward a British document on a take-it-or-leave-it basis) then move on to agreement on elections, and only then seek to find agreement on the most difficult problems concerning the army, police forces, and a ceasefire.



Tories win London EEC by-election with reduced vote

BY PHILIP RAWSTORNE

THE CONSERVATIVES yesterday held the Euro-constituency of London South West—in spite of a massive slump in their vote in the first by-election to the European Assembly.

Miss Shelagh Roberts was returned with a majority of less than 9,000. She won the seat in June with a 31,000 majority, but was disqualified for being a member of the Occupational Pensions Board—"an office of profit under the Crown."

Fewer than one in five voters bothered to go to the polls—and the Conservative vote was less than half its June total.

Miss Roberts, who will take her seat at Strasbourg next week as the Tories' 60th Euro-MP, said her reduced support did not reflect any dissatisfaction with the Government. "You can't read too much into this result when there was such a low poll."

Miss Shelagh Roberts

Disasters

Lord Thorneycroft, Tory party chairman, welcoming the victory, described the low turn-out as "regrettable."

But Mr. Ron Hayward, Labour party general secretary, said the result would be the forerunner of a series of electoral disasters for the Tories unless the Government changed its policies.

The result showed a swing of more than 5 per cent to Labour since June. But Dr. Tony Hart, the Labour candidate who held his share of the reduced vote, said the low turnout had not helped him.

Mr. Christopher Mayhew, the former Labour Minister who contested the seat for the Liberals, was the only candidate to secure increased support. He boosted the Liberal vote by more than 2,000 and almos doubled the party's share of the poll.

Mr. Mayhew said the resul was a vote of no confidence i the two major parties, and reflected growing public suppor for a change in the electora system.

RESULTS

Miss S. Roberts (C) 41,096.
Dr. T. Hart (Lab.) 32,632.
C. Mayhew (Lib.) 23,842.
O. Smedley (Anti-Common Market and Free Trade) 1,830.
D. Massey (UDP) 305.
Con. majority 8,464.

June 1979 results: Miss S. Roberts (C) 83,498. Dr. T. Hart 51,742. B. Fogarty (Lib.) 21,251. Rev. C. Varah (Ind.) 3,613. S. Eustace (EFP) 497. (Con. majority 31,756).

Lloyd's reaches face-saving formula with Sasse syndicate

BY JOHN MOORE

Lloyd's of London has reached a face-saving formula with members of the troubled Sasse underwriting syndicate, facing £20.2m of losses, which could keep a proposed legal action between Lloyd's and more than 30 members of the syndicate from appearing in the courts.

Essentially, bridging finance for the members who are finding difficulties in meeting the annual audit is to be provided by the Lloyd's underwriting agents who introduced members to the Sasse syndicate.

The agents will, in effect, be lending the money to Lloyd's who will advance the money to the members. This will be repaid to the Lloyd's agents over a period, but in the event that the members are successful in litigation using arbitration procedures, scheduled for next year, Lloyd's wil make up any shortfall from community funds.

Although Mr. Ian Findlay, Lloyd's chairman, wrote to the members of the syndicate on August 31 telling them that the Lloyd's audit completion date had been extended to September 30 "and no further extension can be contemplated," the audit date is now likely to be extended to October 15.

Negotiations have taken place between counsel representing Lloyd's, and members of the Sasse syndicate and Mr. Justice Donaldson. A framework has been devised that will enable the members at dispute with Lloyd's to satisfy the audit requirements of Lloyd's, whereby all members of Lloyd's have to show that their assets are sufficient to meet their liabilities, without conceding their legal rights.

Even those members of the 110 strong syndicate fail the audit it is understood that they will only be suspended from underwriting without being assumed to be in default under Lloyd's rules, pending judgment to be conducted in arbitration.

Parties to the judgment will have the right of appeal.

Mr. Ian Findlay, the chairman of Lloyd's, and Mr. Stephen Merrett, the former manager of the Sasse syndicate, have been invited to th Brazilian Embassy on Monday by the Brazilian ambassador, to meet representatives of the Brazilian Reinsurance Institute, which is resisting $13m of claims made against it by the Sasse syndicate, for discussions about the Sasse affair.

Further 200 tanks may be ordered for Army

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE PURCHASE of up to 200 more main battle tanks for the Army is being considered by the Ministry of Defence.

If approved, the purchase could be worth up to £200m, and would bring substantial work to the Royal Ordnance Factory at Leeds, which was hit hard this year by the loss of an Iranian order for over 1,200 Shir Two heavy battle tanks.

The Army has been pressing for some time for additional tanks, primarily Chieftains, to strengthen its forces in Western Europe in the face of the Warsaw Pact tank build up in NATO's Central Region, where the West is outnumbered in tanks by 2.8 to one.

These additional tanks are needed well in advance of the introduction of the eventual Chieftain replacement, the MBT-80, now starting development in the UK, which will not be ready until the late 1980s.

The MoD discussions centre on whether the Army's additional tanks should be of the existing type of Chieftain, or whether some Shir Twos, an advanced tank specially designed for Iran, should be built.

£50m plant plan to be withdrawn

Financial Times Reporter

AN EDINBURGH consortium has told Orkney Islands Council that it proposes to withdraw its application for outline planning permission for a £50m project to develop a North Sea natural gas liquids storage and processing plant.

It was planned to put the plant on two supertankers, to be beached in a bay on the north-east side of the island of Flotta in the Scapa Flow. The site is about one mile east of the existing £121m oil terminal operated by Occidental.

The consortium says it wants to resubmit an up-to-date application after reconsidering a number of points in the scheme. It said it was considering the possibility of alternative sites.

It would take time to confirm whether or not one or more mutually acceptable sites could be available in Orkney. "We would now like to examine this matter in further detail with you."

The consortium comprises three Edinburgh-based companies—Liquid Gas Equipment, Ben Line Steamers, and Edinburgh Financial and General Holdings.

London and Midlands brokers merge

CONI AND COVINGTON, a small London stockbroking firm, is to merge with Gilbert Jeffs and Sankey, a small Birmingham-based firm.

The merger will become effective on October 8. The firm will be called Coni Gilbert and Sankey

Mr. Michael Somerset-Leeke, senior partner of Coni and Covington, said the merger was not due to slack trading conditions. The firm had just had a record year.

Coni and Covington wanted to obtain a larger spread of business and attract further institutional clients through analysis of local companies in areas of Birmingham and Wolverhampton. Gilbert Jeffs and Sankey wanted a London office to ease administration and help develop contacts.

The merger follows a bigger one announced this month between W. I. Carr and Sons and Co. and Joseph Sebag and Co.

Knott Mill chairman resigns

MR. PETER SCOTT has resigned as managing director and chairman of Knott Mill Holdings and sold all his shares in its parent company, Kitchen Queen, the furniture group.

The resignation was due to "rationalisation of our management structure" said Mr. Malcolm Roussak, finance director of Kitchen Queen, yesterday. Mr. Scott and Kitchen Queen had "a difference of approach," particularly over the development of sites owned by Knot Mill, he said. But the partin of the ways had been "ver amicable."

There is to be no compensation payment. Mr. Scot received more than £1m for th shares in Kitchen Queen h obtained when Knott Mills wa taken over.

Channel hovercraft take ferry business

BY LYNTON McLAIN

CHANNEL FERRY services lost business in the first six months of this year to Seaspeed hovercraft, in a development expected to give the British Rail company its most successful year since services began 11 years ago.

Seaspeed said yesterday its two Super 4 craft doubled their share of the total passenger and car traffic on the Dover, Folkestone and Ramsgate crossings, compared with the first half of last year.

On an average weekend this summer, they carried 4,000 cars and over 30,000 passengers, more than their complete first year of operation total.

The million-passenger mark passed a few days ago and Seaspeed expects to have carried 1.3m passengers and 205,000 cars by the year end.

However, Mr. Alan Tame, marketing director, said next year would be a "big test for the credibility of the hovercraft."

He forecast little growth on the short Channel routes, although the hovercraft may carry 1.5m passengers and about 220,000 cars.

Lower fares

Most future growth would be at the expense of ferry companies, now expanding their own passenger and car carrying capacity.

Normandy Ferries will increase its Channel capacity by 50 per cent with a third ferry next summer and European Ferries plans to introduce two new, large capacity ferries at the same time.

This extra capacity will certainly lead to intense pressure for lower passenger and car fares on short Channel routes. Nevertheless, Seaspeed expects to raise standard fares in line with inflation. The competitive element will come with bargain fare offers.

● Sealink UK said yesterday that passenger, motorist and car fares on some Weymouth and Portsmouth sailings to the Channel Islands will rise by an average of 17 per cent from October 1. The single passenger fare from £12.65 to £14.50, and the single car rate from £18.40 to £21.50 on the Weymouth to Guernsey and Jersey routes.

Howe defends multinational investment

SIR GEOFFREY HOWE, Chancellor of the Exchequer, yesterday came to the defence of the "much-maligned" multi-national company investing in a Britain with a near-zero growth rate.

Speaking in Oxted, Surrey, constituency, he said "The state of the British economy is frighteningly bad, with total growth about zero.

"There are some companies and industries that are manifestly bad, but against that some are achieving 2, 3 or 4 per cent growth."

He said that the much maligned multi-national companies were going from strength to strength in spite of the state of the economy.

Sir Geoffrey was opening a factory extension of Ajax Magnathermic owned by the London-based multinational Guthrie Corporation.

PM visits new town

MRS. MARGARET THATCHER will visit Milton Keynes on Tuesday to open the town's new shopping area—one of the largest covered shopping centres in Europe. She will also visit housing and employment developments in the town.

Powers retained

COUNTY AND district councils will retain their powers in the fields of recreation, sport, the arts, museums, industrial promotion and tourism, Mr. Tom King, Local Government Minister, said yesterday.

RIPA president

LORD BOYLE will succeed Lord Redcliffe-Maud as president of the Royal Institute of Public Administration, which is concerned with policy making and management in the public sector. Lord Boyle is also chairman of the Top Salaries Review Board and Vice Chancellor of Leeds University.

Concorde could cost state further £80m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Terry Kirk

Mr. Adam Butler UK Minister for Industry (right) and M. Joel le Theule, French Transport Minister.

THE GOVERNMENT will have to spend up to £80m over the next four years in continued support of Concorde, before it can finally end its connection with the programme begun in November, 1962.

This is the estimated cost of providing spares under guarantee for Concordes in service with British Airways and Air France, and completing the static and fatigue test programmes. A similar sum is likely to be spent by the French Government.

By the end of last year, total net spending on Concorde by the UK since late 1962 had amounted to £792m, including research, development and production. Together with spending so far this year, and the further support costs, the figure is expected to have risen to nearly £900m in the UK alone by 1983, with a broadly similar sum in France.

The two Ministers in charge of the programme, Mr. Adam Butler, UK Minister for Industry, and M. Joel le Theule, French Transport Minister, were unable yesterday to clear up Concorde's complex financial affairs.

A communique said there were not enough data to do this, but the ministers have instructed officials to gather the data by next July.

The ministers agreed yesterday that the five unsold Concordes—two in the UK and three in France—would be allocated in principle to British Airways and Air France respectively, bringing each airline's Concorde fleet to seven.

The airlines have yet to agree to taking the aircraft. It is not thought likely they will decline, but in the case of British Airways there will have to be further talks on the financial arrangements.

The first five of BA's fleet were handed over virtually free, the original £160m cost being written off earlier this year. It was agreed later that the sixth aircraft would be covered by the same arrangements, and BA is likely to argue in favour of the seventh being handed over the same way.

British Caledonian Airways was at one stage interested in the seventh UK Concorde, but decided not to take it because of soaring fuel and other costs.

Neither government, at this stage, will finance any work on a second-generation aircraft. It is being left to the manufacturers in the two countries to do as they see fit.

Oakes urges local resistance to Government interference

FINANCIAL TIMES REPORTER

MR. GORDON OAKES, Shadow local government spokesman, yesterday warned that local democracy was "in peril" and urged local authorities to oppose attempts by central government to erode local autonomy.

In a strong attack on the Government's attitude towards local authorities Mr. Oakes said "I believe we are facing the possible breakdown of democratic local government as we know it."

Speaking on the last day of the Joint Local Government Association's biennial conference in Scarborough, he accused the Government, and Mr. Michael Heseltine, Environment Secretary, of failing to consult local authorities on the planned spending cuts and other matters.

He said the balance in the relationship between central and local government "has been eroded over the past three months to the point of destruction."

Mr. Oakes said that if local authority associations failed to "fight back" then the Labour Party would do so in Parliament.

Mr. Heseltine had promised more freedom for local authorities but was now introducing a wide range of other controls including some on local authority expenditure, he added.

Mr. Geoffrey Drain, general secretary of NALGO, said local authorities should defy Government requests for spending cuts, and raise rates or raid balances to maintain services.

Mr. Drain warned that where a local authority "goes the whole hog" in cutting spending, and does it without consultation, there could be confrontation with the public sector unions.

Casualties

But he added there was "common ground" between local authorities and the unions since both wished to minimise the effect of cuts.

Mrs. Shirley Williams, former Labour Education Secretary, said last night that millions of vulnerable people, young and old, would next year become casualties of the Government's spending cuts.

She told a party meeting in Cradley Heath: "The scale of the Government's public spending cuts will be much greater than most people yet realise.

"The Government is acting indiscriminately, hitting schools, old people's homes, industrial training, housing, community services, rehabilitation of offenders, inner cities, scientific research, industry and much else besides."

The Government had launched he most fundamental attack on the welfare state since its inception. Mr. Stan Orme, Shadow Social Services spokesman, said last night.

"We are at war in defence of the welfare state," he told a party rally in Cheltenham. "We either defend it, or else it will be dismantled before our eyes. There can be no half measures."

Mr. Alan Beith, Liberal Education spokesman, said in Berwick that the Government's education cuts were bound to hit the children in rural areas hardest of all.

"The policies of this Government could bring a new era of rural deprivation," he said.

"A Government whose investment priority in education is to buy places the state system for a tiny minority is moving back to the idea that there should be one education system for the peasants and something better for the elite."

Local authorities 'must face facts'

LOCAL AUTHORITIES should "wake up to the facts of life" and not presume some divine right to spend money the country does not earn, Lord Bellwin, Under Secretary at the Department of Environment, said yesterday.

Lord Bellwin, speaking in Morecambe to the Chartered Institute of Public Finance and Accountancy, said the Government's decision to reduce the rate support grant provided an opportunity for local authorities to become "more streamlined and to pare down unnecessary or excessive activities."

He said the Government was closely considering the rate support grant system which "did not adequately distinguish between those authorities which are economising in a responsible way and those which are spending extravagantly."

There was considerable scope for the majority of local authorities to absorb expenditure cuts by increased efficiency, said Lord Bellwin. Councils should not expect hard pressed ratepayers to make up for the cut in rate support grant.

He said that nobody could deny there was overmanning in local government. It would be aunacceptable if authorities were to choose "to cut standards of service instead of tackling the basic problem of overmanning or bad deployment of staff."

Local authorities should be more ready to compare and review their own unit costs against those of the more efficient councils.

Guy's district faces 10% cut

COMMISSIONERS put in charge of London's "rebel" health authority yesterday proposed a 10 per cent cut in acute hospital services in the Guy's teaching health district.

The proposals, made in a consultative document by the five commissoners in charge of Lambeth, Southwark and Lewisham Area Health Authority, also calls for substantial reductions in staff levels in the district.

The commissioners say this would involve no compulsory redundancies, but staff would be asked to accept redeployment or other posts within the area. Early retirement or voluntary redundancies would be available to some staff.

The Commissioners were appointed by the Government after members of the health authority were suspended when they refused to implement cuts of £5m to stay within public spending limits.

The plans call for a cut in the number of in-patient beds in the Guy's district by 112 to 763.

In-patient services at St. Olave's Hospital, Rotherhithe, would be transferred to the other two hospitals in the district—Guy's and New Cross hospital.

The commissioners have said that their plans involve the "minimum loss of services to patients consistent with the aim of reducing expenditure by the required amount.

"The proposal fully protects the scale of service for the priority groups—the elderly, the mentally ill, the younger chronic sick and services for children."

The commissioners have already decided to proceed with the temporary closure of the 16-bed St. John's hospital, Lewisham.

The consultative document has been sent to community health councils and staff within the area for comment or alternative plans. The commissioners say the proposed reduction in services would save £640,000 in the first six months

Miss Beryl Urquhard, secretary of the Guy's District Community Health Council, yesterday attacked the commissioners' plans as "unacceptable."

Engineering orders low before dispute

By Hazel Duffy, Industrial Correspondent

THE LEVEL of orders in the engineering industry during the early summer continued low by historical standards, according to the latest information published in Trade and Industry yesterday.

It suggests that the industry as a whole was still working considerably below capacity before the engineering dispute upset production.

New orders from the home market showed some slight recovery in the second quarter, the increase in the March/June period being 6.5 per cent up on the earlier period. But even at the June level of 104 (1975 average monthly sales=100), new orders were running behind the last quarter of 1978.

On the export side, orders began to turn down in May and June after rising slowly in the nine months up to April. The records of two months are too short to determine whether the downturn signified a longer-term trend, but it seems likely that the strengthening of sterling during the spring had some effect on export orders.

The figures cover electrical, mechanical and instrument engineering. The electrical sector has been quite buoyant this year as a result of the placing of orders for the Drax power station, indicating that the state of the mechanical engineering industry might be more depressed than the figures suggest.

Unions fail to save air routes

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS' plan to axe 28 loss-making UK internal air routes is expected to go ahead, in spite of a union bid to save them.

Mr. Mark Young, chairman of the British Airways' Trades Union Council, and Mr. Tudor Thomas, chairman of the union side of the National Joint Council for Civil Air Transport, suggested to British Airways that a separate organisation be set up to run the UK and Irish operations, including the 28 threatened routes.

They suggested that all routes be retained, but that there should be a major critical cost review of domestic operations and said staff had agreed to make changes to improve performance and efficiency.

But Mr. Roy Watts, BA chief executive, said that while he welcomed the initiative, it did not solve the problem of "these 28 chronically loss-making routes."

No hope

"We have scrutinised all the options repeatedly, and in particular we see no hope that hiving off these routes into a separate organisation would ever bring them into profit.

"Our problem is not only to cut costs, but to make profitable use of existing resources."

He said that although he could give no pledge that BA would never again need to drop particular routes, he believed the 99 per cent of the network that would remain, plus planned routes, would give the airline a secure base upon which to build prosperity.

The routes concerned include those from Jersey to provincial centres such as Southampton, Birmingham, Bristol, Edinburgh, Glasgow, Leeds/Bradford and Newcastle; those between Guernsey and Birmingham, Bristol, Cardiff, Leeds/Bradford and Manchester; between Dublin and Leeds/Bradford, Newcastle and Cardiff, and between Heathrow and Guernsey, Birmingham, Leeds/Bradford and the Isle of Man.

Cut in day-trip Channel fares

CROSS-CHANNEL day-trip fares are to be cut by a third to £4 by Townsend Thoresen from October 1.

the Dover-Calais and Zeebrugge routes. The present £6 fare will remain in force on Saturdays.

A Townsend Thoresen official said: 'We anticipate that this will be just the incentive the British public need to take advantage of the stronger pound in Europe for their autumn and winter outings.'

Liverpool port traffic 'likely to decrease'

BY GARETH GRIFFITHS

THE PORT of Liverpool's share of UK traffic is likely to decrease, and it is not central to the Merseyside economy, according to a three-year research project by Liverpool University.

But Mr. James Fitzpatrick, managing director of the Merseyside Docks and Harbour Company, criticised the findings. The port had a strategic importance, he said. Energy costs made it better placed than ever to fulfil its "natural role as Britain's most central deep sea port."

Nearly half the UK labour force in production industries was located within 200 kilometres of Liverpool, he said.

The author of the study is Dr. Joanna Kinsey, of the university's business studies school. At a conference in Liverpool to discuss the findings yesterday, she said that if increased containerisation continued to affect more of the Port's customers, shipments to the port would decline.

Traffic through Liverpool declined from 28.017m tonnes in 1967 to 15.819m tonnes last year. The study pointed out that in the base year of 1976 the most significant trade was in chemicals, particularly from the North-West.

The report indicated that the port's main inefficiency, particularly in 1977, seemed to be a lack of facilities coupled with heavy demand by shippers.

The majority of firms using the port were satisfied with the service, although there were strong indications that shipping agents were more satisfied with the service than companies running their own shipping.

The research project's main task was to look at the port's impact on secondary employment in Merseyside.

Dr. Kinsey said that while 10,787 people were employed in ship handling work in 1976, only 527 people had jobs directly related to supplying the port. Only about 11,000 to 12,000 jobs were totally dependent on the port, although indirectly connected jobs would increase this figure significantly.

Mr. Fitzpatrick said the whole validity of the project was open to doubt because findings were based on value of traffic rather than tonnage. He suggested that the contraction of the port was not synonymous with its decline.

Transport staff 'support reforms'

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TRANSPORT and General Workers' Union is set to cast its Labour party conference vote for Left-wing constitutional party reforms. But because of last-minute uncertainties and backstairs lobbying, it will not make a final decision until its 35-man delegation meets in Brighton the day before the conference opens.

This general executive council decision was confirmed yesterday as Mr. James Callaghan returned to the theme in a low-key speech in Cardiff.

The Labour Party leader appeared to have accepted that he was not going to be able to effect a truce. He told the Wales TUC meeting he did not want to refer to the issue again, following his warning on Wednesday that a damaging, long-lasting split could result.

"We must work together," he said. "We must be a united movement at the present time." The proposed changes might be necessary but efforts were being made to push them through the conference without discussion. The right way forward was a detailed inquiry on the lines suggested by trade union leaders.

Mr. Moss Evans, TGWU general secretary, said yesterday his delegation would make their decision when they had seen exactly what they were being asked to vote on.

"As a union we are very anxious to support any motion for democratising the party." It did not matter whether such a motion came from the Labour Party executive, the constituencies, or the unions.

The union had no wish to usurp the right of the Labour Party executive or the conference arrangements committee to decide what should be debated.

"My view is that a great deal of hot air is being expended at the moment on the effects of these constitutional changes," Mr. Evans said.

Mr. Callaghan may be playing things low key in public, but he is likely to meet trade union leaders before the conference to explore his remaining room for manoeuvre. He will probably talk to the members of the Trade Unions for Labour Victory committee.

Philip Rawthorne writes: Dr. David Owen, Labour's former Foreign Secretary, said yesterday that if the Left-wing forced constitutional changes on the party it would be a "recipe for disaster."

If the party narrowed its appeal merely to the party activists, it would cease to win national support.

A system which would allow the activists to dictate the partys views and ignored the wishes of millions of Labour voters was unacceptable. Dr. Owen said he welcomed the idea of a thorough review and overhaul of the party organisation.

● The first car engine to be produced at the new Ford Europe factory at Bridgend, South Wales, was completed today ahead of schedule, Mr. Callaghan announced. While Prime Minister, Mr. Callaghan played a major part in persuading Henry Ford to site the plant at Brdigend.

ITV dispute talks fail

BY OUR LABOUR STAFF

TALKS ON the Independent Television dispute broke up yesterday when employers made a new pay offer which union negotiators said was still unsatisfactory.

The negotiating committee of the Association of Cinematocrease the previous proposal's Technicians will meet on Monday to discuss what recommendation it should make on the offer before formally putting it to its membership.

Mr. Alan Sapper, union general secretary, said it was likely that the recommendation would be for rejection.

Engineers protest at power cut-off

By Alan Pike, Labour Correspondent

THE ENGINEERS and Managers Association yesterday protested about a Rolls-Royce decision to cut off electricity supplies at its factories, which were closed on Wednesday because of the national engineering dispute.

Mr. John Yyons, general secretary of the association—which represents power station engineers—said in a letter to Sir Francis Tombs, chairman of the Electricity Council, that there could be "little doubt that the main reason is to bolster the decision of Rolls-Royce top management to lock out its workforce."

Rolls-Royce has said 30,000 manual workers at its aero engine factories will remain laid off until the engineering dispute ends. The company said yesterday that it had asked for power supplies to its factories to be disconnected for safety reasons. According to the Electricity Council, Rolls-Royce was treated in the same way as any other customer requesting a disconnection after saying it would "not be responsible for future payments for electricity if this was not done."

Holiday

Union leaders told the laid off Rolls-Royce workers to report as usual on Wednesday, but this did not lead to factories being occupied.

The next two-day strike in the engineering industry is due to begin on Monday and union leaders again expect strong support. Many engineering workers in the Midlands will, in any case, be on holiday next week.

Mr. Moss Evans, general secretary of the Transport and General Workers' Union, said after a meeting of his executive yesterday that his union "continued to support wholeheartedly what we consider to be a very reasonable claim."

Picket measures split companies

BY NICK GARNETT, LABOUR STAFF

COMPANIES ARE divided on whether the Government's proposed Bill on industrial relations legislation should include the wider changes on picketing or the more limited ones.

Both options are included in the Government's working papers, Mr. Patrick Mayhew, Parliamentary Under-Secretary of State, said yesterday.

There was no reason for the TUC to withold its own code of practice on industrial relations when the Government pressed ahead with legislation, Mr. Mayhew told a meeting at the Industrial Society.

The Government recognised that legislation had to take account of the "inherent" weakness of employees against employers in bargaining. It also understood the "ultimate impotence" of statute in many areas of labour relations and that voluntarism was indispensable.

Nevertheless, the Government had to ensure that the law provided a fair framework in which everyone in industry could agree their own industrial relations arrangements through bargaining.

It was in the particular areas of picketing and the closed shop where labour legislation had upset the balance of power in industry. Unions and individual employees now had the basic rights and protection which often gave them an "immunity" no other groups enjoyed. The rights of other workers and other members of society had been put at risk as a result.

On the closed shop, Mr. Mayhew argued that the Government could not contend that the unions' power was so precarious that they had to have the right to secure the dismissal of employees without compensation.

The Government and society had to respect the rights of individuals and minorities. Restrictions could only be allowed if they were in the public interest.

On picketing, the Government had to restrict secondary or "privileged" picketing away from the workplace.

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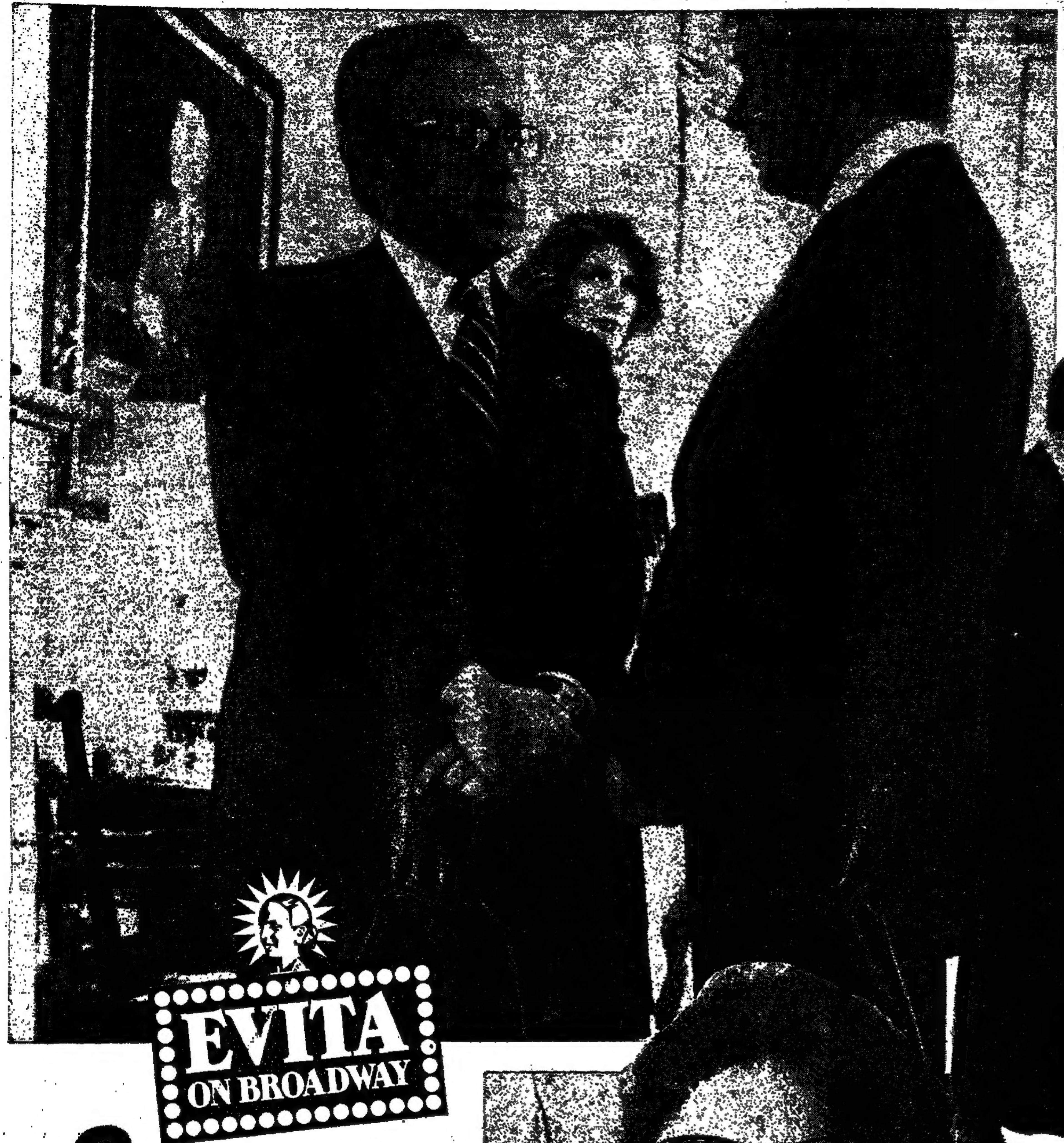
Kissinger–his verdict on the West.

NOW! examines the way his major new book will influence Western policies.



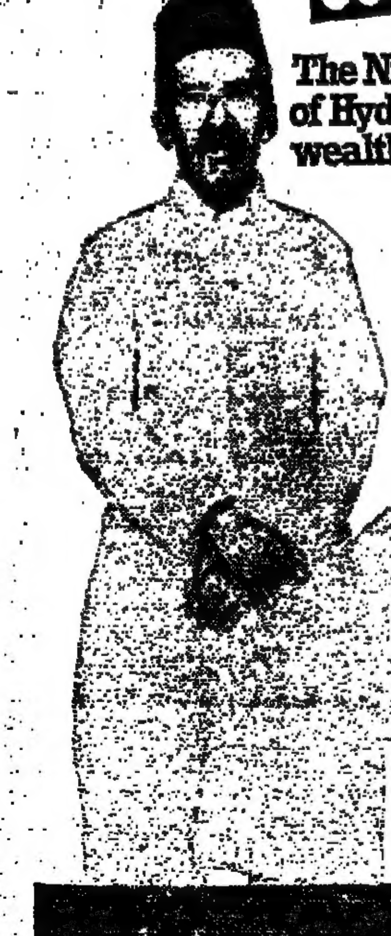
Henry Kissinger, the man who left Harvard to mould the foreign policy of the free world, is about to publish his memoirs.

What is the verdict on where the United States stands today?

Is the world now in greater danger of war?

What impact will his views have on the policies of the Western Alliance?

This week NOW! magazine examines these important questions.



The Nizam of Hyderabad's wealth.

Terry Duffy's three day week.

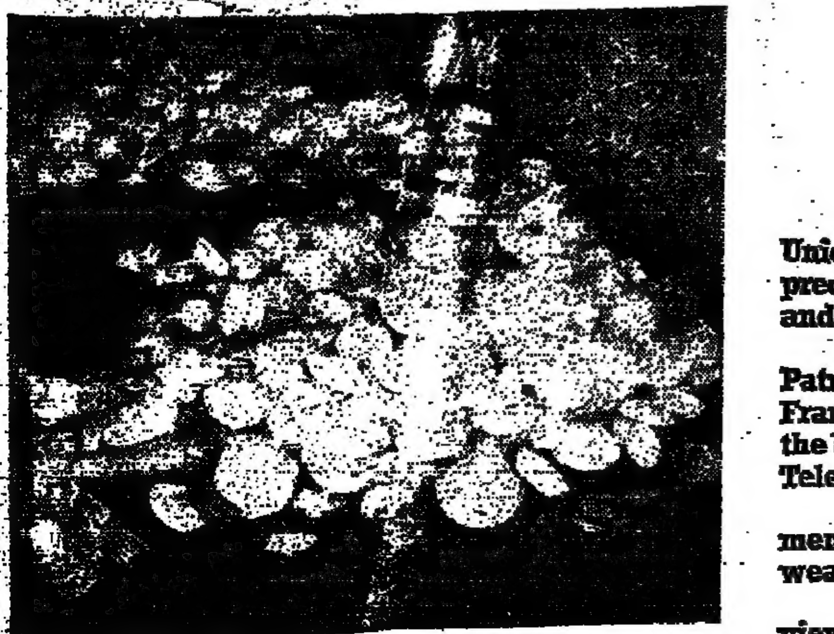
Exploring the past with hypnosis.

NOW! with the help of experts, investigates the case of Anne Dowling and the claims of a remarkable new book, "Encounters with the Past."

The man behind Lord Goodman.

Kathryn Samuel on fashion.

Richard Baker on music.



Kurds – the price of defeat.

This week in NOW! you can read about how the Engineering Union brought the three day week back to Britain; the tragic predicament of the Kurdish tribes in Iraq; the fortunes of Tim Rice and Andrew Lloyd-Webber on Broadway.

Anthony Shrimsley gives his views of Edward Kennedy; Patrick Hutber says what should be done about British Leyland; Frank Johnson takes a look at Margaret Thatcher's relationship with the Unions; and Clive Barnes has been examining American Television.

There's a profile of Lord Goodman, one of the most fascinating men in public life; and a look at the riches of one of the world's wealthiest men.

A new letters column will give you a chance to compare your views of NOW! magazine with those of others. The Editor of the Sunday Times wrote in last week's Daily Mail: "When Frank Johnson, Patrick Hutber and Clive Barnes get into their stride, they are worth 50p in themselves." And that's only three pages!

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THE WEEK IN THE MARKETS

Back to the bad old days

LONDON
ONLOOKER

It could have been a great deal worse. The news *headlines this week* were enough to test anyone's nerve—near panic in the bullion market, a worsening of the engineering dispute and an extremely *bearish forecast from* the Bank of England. The squeeze on corporate liquidity over the next couple of years, it said, could be as bad in real terms as it *was in* 1974-75.

But although share prices *have slipped back a little over* the week, there is no sign of any real shift in sentiment. The FT-Actuaries All-Share Index remains slap in the middle of *a trading range which extends* back to the Budget in June. Gilt-edged securities, too, have held up well in face of the decline in sterling and short *term interest rates remain more* or less at last week's level.

One rather worrying feature, however, is the fact that companies are still managing to *disappoint the market with their* results—despite the fact that everyone is now aware that profits are under pressure. The worst performing shares this week have been Stone-Platt and Rowntree Mackintosh, and shares in a number of other *companies which have recently* made trading statements have also done badly—like Rockware, Brown Boveri Kent, Thorn or Rolls-Royce. The suggestion is that city analysts are still being too optimistic.

Moving targets

"It's frustrating, to say the least, says Mr. Paddy Custis, GKN's finance director. Until the engineering dispute came to a head, GKN was all set to reap the first rewards of its *major reorganisation in recent* years. Half-time profits, reported on Thursday, were more than a quarter higher at £53.5m pre-tax, and for most of *this year the group has been* moving ahead in all its major businesses.

Now the short term outlook is an open question. GKN, l" *a number of other engineering* groups, says that the current dispute is much more damaging than was the three-day week imposed by the Heath administration. *It is much too soon to* work out the cost in terms of lost earnings. But in a high break even business like engineering, as Mr. Custis *explains. "You only start to* make profits on Fridays."

With every week that the dispute drags on, profits targets for GKN in the current year have to be reduced. The same applies to Delta Metal, which also reported a rise in its interim profits this week. Some of Delta's factories are still working more or less normally, but a tenth of its manual work force in the UK is now laid-off, and GKN has also been laying men off this week.

Not surprisingly, engineering shares have become the walking wounded of the stock market, with many of the big names slipping to their year's low point *in the past few days.* Reasonably secure double figure yields are now commonplace. Delta, for example, currently yields more than 12 per cent while GKN offers *around* 10 per cent on an unchanged payment. There is a fair chance that both companies will increase their dividend this year unless the dispute drags *on* for much longer.

But *although* GKN *is being* blown temporarily off course, the underlying trend in its business *is healthy*. In the past couple of years, the group has closed down a string of unprofitable businesses—often quite small—and has sold a number *of low yielding assets.* At the same time, it has been shifting its resources into automotive components—buying distribution businesses and investing heavily in production facilities for constant velocity joints. Sales here are moving ahead *strongly, as a result of a swing* around the world towards cars with front wheel drive.

It has been an expensive process. This year, GKN expects *to show an extraordinary charge* of £23m after tax, which will reflect closure costs and losses *on sales of investments.* But the interim figures suggest that the pay-off could be substantial.

Stoney end

Much of Stone-Platt's business is healthy but, after a near collapse of interim profits, the group was forced to reveal exceptional difficulties in its principal subsidiary, the UK end of Platt Saco Lowell. The domestic spinning machinery operation, based in Lancashire, lost more than £2m in the first *six months of 1979 against* a comparable surplus of over £1.1m. A serious delay over a £30m order for Saudi Arabia was largely responsible but the *group has also had to take swift* action to sew up the management holes created by low margin orders and a seeming willingness to make for stock.

The textile *machinery* capacity that Stone-Platt now wants to take out of PSL's Oldham plant in a drive to cut overheads can, fortuitously, be *switched.* to electrical production, a sector in which the group's Crawley plant cannot cope. Moreover, the board believes that the problems in PSL can be solved by the end of the third quarter and still holds out hope of maintaining *the 1978 final dividend.*

But, if engineering analysts have been slow to scale down forecasts now that the national strike has taken rigorous hold, they can perhaps just be forgiven for under-estimating some of the exceptional factors that a period of poor production, low demand and adverse currency rates has begun to expose.

Sweet and sour

Rowntree Mackintosh and United Biscuits, the two food companies that reported half-time figures during the week, have a *good deal in common.* Both have strengthened their market positions against their principal competitors, Cadbury Schweppes and Associated Biscuit Manufacturers, but are now having to fight hard to hold the ground they have gained. Both have made heavy investments in new trading areas—European *confectionery for* Rowntree, fast food, frozen foods, and U.S. biscuits for UB—and are waiting for the pay-off to come through to profits.

This year, though, the haulage strike has hit hard, as well as the competition. Both companies *claim to have lost* in excess of £3m, directly or indirectly, from the effects of the strike: Rowntree lost a big slice of export business, and UB was left without enough stock to cope with much higher demand for chocolate biscuits in *the spring.*

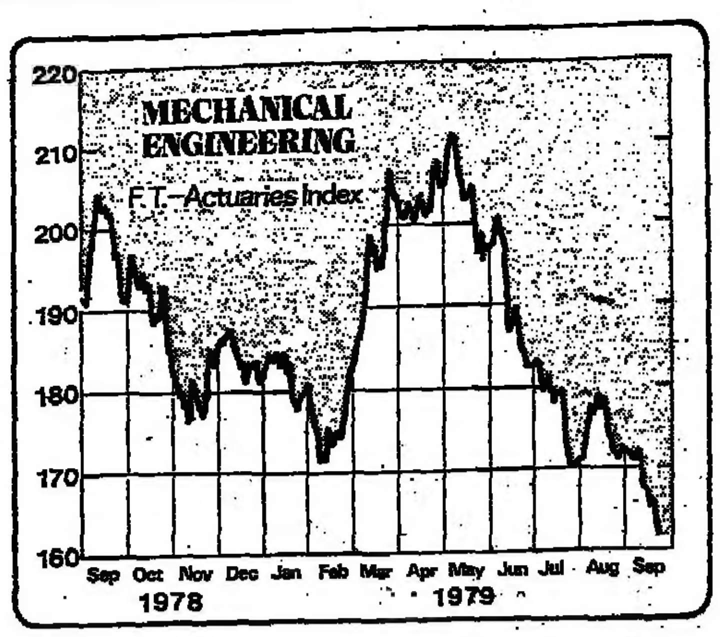
Another shared problem is the rise in VAT—both groups were at pains to point out that the majority of their products do not qualify, as most foods do, for VAT exemption. They agree that demand fell off sharply *when the higher rate came into* force; people do, after all, remember very clearly what low-priced items like confectionery and biscuits cost, and are very *sensitive* to higher prices. UB reckons that a recovery in demand is now under way, but Rowntree is more cautious—it feels that its *customers are trying to reduce* their stocks, and that the benefit of higher consumer demand will take some time to get through to them.

Although the final results for the year will depend to some extent on the behaviour of sterling, it looks as though UB will be able to catch up in the *second half and at least match* the 1978 profits of £42.2m, whereas Rowntree is likely to fall short of last year's £45.1m.

The shares of both companies *yield a prospective 6 per cent or* so and trade on about 10 times fully-taxed earnings. Both are looking forward to substantially higher profits in the early 1980s—UB is perhaps more likely to get there first.

Fred fights on

The run up to the initial closing date of Dalgety's £70m share offer for Spillers yesterday has been punctuated by sniper fire rather than a heavy bombardment. Dalgety was hit from a neutral corner early in the week when a case committee set up by the Investment Protec*tion Committee of the National* Association of Pension Funds obliquely advised its members to turn down the capital raising proposals necessary for Dalgety to proceed with its bid.



A few valuable yards gained *by Spillers, perhaps,* but the advice was quickly turned down by Dalgety's second largest pension fund investor, the Merchant Navy Officers Pension fund, and the instant, and probably correct, reaction from other institutional investment sources was that Dalgety's shareholders *should either sell* or support the board. The extraordinary meeting to vote on Dalgety's share capital increase takes place on Monday and it could be exciting. Meantime, the level of acceptances received from Dalgety's offer were counted last night and will not be announced until Monday morning. Spillers' shareholders should sit tight since many institutional investors, holding stock in both companies in several cases, have been inclined to the view that Dalgety has not been over-generous.

Dalgety reacted angrily yesterday to suggestions that it had an open cheque book to increase the offer without con*sulting its shareholders* but Spillers' own publicity machine heartened by a sample poll of its own shareholders was quite ready to fire a few blanks in the hope of unsettling its target.

The defence pointed out that its assets were worth 68.5p per share, or a premium of perhaps £20m to Dalgety's current terms, but its assertion that the bidder's profits have not included a currency translation loss of £13m was immediately referred to the Takeover Panel which *demanded* a reference to Dalgety's entirely correct transfer of such items through reserve. Spillers was unruffled by this ricochet.

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979 High	1979 Low	
Ind. Ord. Index	460.3	— 7.4	558.6	446.1	National engineering dispute
Gold Mines Index	210.1	+ 5.1	214.8	129.9	Record bullion price
Anglo American Corp.	431	+31	454	300	Record bullion price
Automated Security	202	+21	202	103	Favourable Press mention
Bemrose	56	—12	89	56	Sharply lower interim profits
Black (A. and C.)	143	—15	170	143	Disappointing mid-term statement
Falcon Mines	370	+40	380	132	Increased div./bullion price
Fisher (J.)	245	+37	245	125	Speculative demand
Geevor Tin	145	+20	160	125	Hampt'n Areas buys 14.34% stake
House of Fraser	141	—15	167	104	Fading bid hopes
Oilmin	69	+17	74	22	Bond Corp. to acquire 14%
Roan Cons. Mines	125	+25	135	70	Return to div. list
Rolls-Royce	66	— 5½	105	66	Interim figures disappoint
Rothmans Intl.	56	— 4	81	56	Chairman's cautious statement
Rowntree Mackintosh	176	—14	229	164	Reduced half-yearly earnings
Rustenburg Platinum	150	+11	177	94	Platinum reaches all-time peak
Sandeman (Geo.)	75	—12	90	57	Closing of speculative positions
Stone-Platt	51	—25	118	51	Poor half-yearly figures
Tilbury Contracting	257	—63	333	257	Profits warning
Wadkin	110	—12	172	110	Lower interim profits

U.K. INDICES

Average week to	Sept. 21	Sept. 14	Sept. 7
FINANCIAL TIMES			
Govt. Secs.	72.13	72.80	73.15
Fixed Interest	72.68	73.39	73.64
Indust. Ord	462.7	472.0	469.7
Gold Mines	210.9	199.6	197.0
Do (Ex $ pm)	191.7	178.5	177.2
T'tl. bargain	17,226	15,341	14,969
FT ACTUARIES			
Capital Gds.	239.81	241.76	238.06
Consumer (Durable)	233.27	241.76	238.06
Cons. (Non-Durable)	235.94	239.85	236.83
Inds. Group	235.84	241.18	239.30
500-Share	268.76	273.37	270.70
Financial Gp.	193.39	194.45	191.09
All-Share	247.74	251.16	248.58
Red. Debs.	58.12	58.53	58.73

Dizzy times

NEW YORK
STEWART FLEMING

THE STOCK MARKET had some trouble keeping up with events this week, veering this way and that as interest rates soared, the dollar plunger, and gold and silver careered ahead. But it ended the week looking a bit like the winner of an obstacle race—*dizzy* and out of breath, but pleased with the result.

It was a difficult course to read. On the one hand economic activity seems to be flattening out, opening up the prospect of lower inflation. Brokerage houses have also begun reminding their clients that the big market recovery always starts a *few months after the recession.* And since the recession began last spring, the time is ripe to sniff around for some good buys.

On the other hand, though, *interest rates are still soaring* due to high loan demand, inflation and the need to protect the dollar. Corporate profits are therefore likely to show any solid gains, and so, presumably, are stocks.

The week began with the good news that the autoworkers had settled with General Motors, averting a strike. But with that threat out of the way, the market quickly turned to the next one—*a further rise in interest rates.* On Tuesday the Federal Reserve Board upped the discount rate to a record 11 per cent, and in the next two days Fed funds *went up too.* By yesterday, all the major banks had also increased their prime rates to a record 13½ per cent.

Anticipation of the Fed's move pushed *stock* prices down across a broad front on Tuesday. But the market was quick to note that the Fed board was split 4-3 over the discount rate rise, *suggesting that some of its mem*bers had deep reservation about pushing interest rates higher still. That was some consolation, and in mid-week the market began a spectacular recovery.

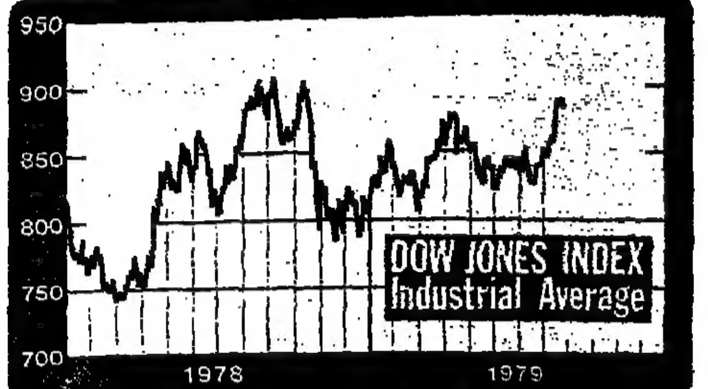
After a small gain on Wednesday, it rocketed up more than 17 points on Thursday, its biggest increase in ten months. The surge took everyone by surprise since it coincided with a sharp drop in the dollar, something which would normally depress the market by raising the spectre of further interest rate rises. But evidently investors now firmly believe interest rates are at or near their peaks, and that the dollar problem will have to be sorted out some other way.

The rise continued in early trading on Friday, when turnover in the first hour reached the sixth highest level in the NYSE's history. But the advanced was checked by profit-taking and some disappointing oil company news.

Not surprisingly, the week's star performers included the gold and silver mining companies, though they lost some of their bloom after Wednesday as precious metal prices weakened. ASA one of the most active, opened the week at $27 and was up more than $4 by mid-week. But it shed half of this gain later in the week.

Oil company stocks were also busy and appeared to spark Thursday's spectacular surge *(which occurred in the last hour* of trading: the Dow was actually down nearly four points in the morning). Leaders were Mobil and Standard Oil of California, *both rumoured* to have struck oil in the Hibernia test well off the Canadian east coast. Mobil was the most active issue of the day, gaining $5½ to close at $56, but others like Gulf, Texaco, Occidental, Superior and Charter also made strong gains.

The Hibernia saga was short-lived, though. Test results at the well yesterday were disappointing and the market reacted negatively. Lopping off most of the previous day's gains. Trading in most oil majors had to be halted while a massive order influx was sorted out, and this dissipated some of the euphoria.



Cornfeld faces court battle

GENEVA
BRIJ KHINDARIA

MR. BERNARD CORNFELD, *the U.S. financier whose far*-flung empire managed more than $3bn of other people's money in the late sixties, will be in the dock at a Geneva *court on Monday, accused of* criminal fraud.

After a six-year legal battle to avoid prosecution, Cornfeld, aged 52, will appear before a criminal judge on charges that the defence attorneys say are unclear and cannot be made to stick.

Cornfeld founded the controversial Investors' Overseas Services (IOS) mutual fund empire in 1956 based in Geneva, partly *to take advantage of tough* Swiss laws on banking secrecy and the then lax rules covering activities of investment managers.

According to defence attorneys, the new issues were underwritten by a consortium *of prestigious banks, including* Rothschild, Credit Suisse, Barclays, Westminster, Drexel Harriman, and Hill Samuel. The 30-member board of IOS in 1969 consisted of Cornfeld, who was the chief executive, and some notables, including Sir Eric Wyndham White, former director-general of the General Agreement on Tariffs and Trade (GATT); James Roosevelt, son of the late U.S. President; and *Erich Mende, former* vice-chancellor of West Germany, the attorneys say.

At the time of its conversion to a public company, the price of each share was fixed at $10 but stood at $19.25 on the emission date, September 24, 1969. *The price stayed above* the $10 level until April, 1970, and then *suddenly plunged to* $4.45 in May, 1970, and was below $1 in January, 1971.

The trouble began when Cornfeld decided in 1969 that *IOS should become a public* limited company quoted on the Toronto, Montreal, Luxembourg and Amsterdam stock exchanges.

Cornfeld was arrested in May, 1973, but was freed a year later on a record bail of SwFr. 5m ($3m at current exchange rates).

When the trial opens on Monday, the prosecution will charge Cornfeld with criminal fraud, arguing mainly that, when IOS became a public company, confusion was deliberately *created so that buyers of shares* did not know whether they were purchasing new issues or shares divested by existing holders.

The main point at issue will be whether Cornfeld as the chief executive was then aware that *IOS was on the brink of collapse* and allowed the then-shareholders to sell off up to half their holdings at an inflated price.

The defence will argue that the eminent banks who underwrote the new share issue, as well as Cornfeld, were convinced of IOS health when the *public issues were floated. The* strong demand for the shares for six months after the emission date showed that the $10 opening price was not unduly high.

The defence, which will call about 100 witnesses, compared with the prosecution's 15 witnesses, will seek straight acquittal for Cornfeld. If found guilty, Cornfeld would face a jail term of up to ten years. Under Swiss law he would not be able to appeal against any verdict.

Running not so smooth

ROLLS ROYCE
MARTIN TAYLOR

THE ROLLS-ROYCE aero-*engine factory at Derby has* been the cockpit of the engineering disputes over the *last week. The management's* decision to close the plant down for the duration of the strikes has led unhappy trade unionists to accuse the Government of using a public-sector company, supported by tax revenues, to try to break what is principally a private-sector strike.

The strike is certainly very bad news to the private sector which bears the Rolls-Royce name, Rolls-Royce Motors Holdings at Crewe, *the activity that* was put together from the profitable parts of the bankrupt Rolls-Royce group and floated off as a public company in 1973. *It has come at a particularly* inopportune time: Rolls-Royce Motors is engaged in a very heavy spending programme, much of it linked to the new *range of cars which will replace* the Silver Shadow, and its profits were already under pressure.

"I can't stress too firmly how *damaging it is*," says managing director David Plastow. He reckons that the car plants, now working three days a week, are producing less than half *their normal output.* As Rolls-Royce is in the happy position of being able to sell every car it produces, the lost production has a direct impact on profits.

When the new car begins to be produced—the date is still a secret, but it should be some *time in* 1980-81—earnings will come under some strain as, quite apart from the heavy capital spending, and launch costs, extra stocks will have to be carried, and during the change-over period the factories will not operate in the most efficient way.

Rolls-Royce Motors had been relying on its diesel engine division to make a healthy contribution to carry the group *over the expected profits dip.* Unfortunately, the diesel side is in disarray. Sales of diesel truck engines are going well but military and industrial sales *have slumped.*

The mainspring of Rolls' hopes on the military side was the contract to supply 1,350 tank engines to the Shah of Iran *on a British Government* contract. This has been cancelled—so far without compensation—and there is nothing at the moment to replace it. The *CV12 engine for the new* British battle tank, the MET-80, will not make a full contribution to profits until production starts in 1986.

Rolls has been trying to land the immensely valuable contract to supply engines to the new U.S. tank, the Chrysler XM-1. "We're in there fighting for it," says Mr. Plastow—but this is not the sort of thing Rolls can rely on.

At the same time demand for industrial diesels from the most promising markets—the Middle East and *Nigeria*—has dried up, *and the group sees no sign* of any recovery yet. The outcome of all this is that the £4.5m of trading profit that diesels contributed in 1978 may well turn into a small loss for 1979.

Lower profits add a worrying dimension to Rolls' need for cash, which is rising all the time. Last year it spent £16m on fixed assets, and the 1979 figure will be substantially higher. Working capital has swollen by £7.3m in the first half of this year alone. So borrowings have jumped—by £11m in the six months to June, as much as in the whole of 1978—and net debt is now £36.3m, compared with shareholders' funds of £58.6m. In the last couple of months the company has slammed on the brakes, at least as far as working capital goes, but borrowings will cer*tainly rise* further in the second half of the year.

The brighter side of the picture is that motor-cars are still making handsome profits (leaving aside the engineering strike for the moment) and the manufacture of aerospace components, many of them supplied to the nationalised Rolls-Royce, *has recovered from the* lean period of early 1978. And borrowings should steady once the new car launch is completed.

No doubt the new car will be the epitome *of effortless* elegance. But for Rolls-Royce, the most painstaking of parents, it will have been a most difficult birth, and an exceptionally expensive one.

Block on Nizam sale

TWO MEN who are not particularly amused by the Indian Government's ban on the planned sale of the jewels of the late Nizam of Hyderabad are Mr. Stavros Niarchos and Dubai businessman, Mr. Abdul Wahad Gal Adhari. Both now face losses of interest on money lodged in India prior to the *sale. Adhari alone reckons his* loss at $9,000 a day.

Now the battle over whether or not the sale should be held may continue within the Indian legal system.

The controversial auction was to have had the Supreme Court of India as the unusual auc*tioneer. The Nizam,* Mir Orsam Ali Khan VII, was said to be the richest man in the world when he ruled the southern state of Hyderabad. Although *he led an ascetic, miserly life* without personally enjoying the millions he owned. He died in 1967.

Having hoarded a fabulous treasure of jewels which he partly inherited and partly bought *during his life or had it* gifted to him by his faithful followers, the Nizam formed a trust for his possessions.

K. K. SHARMA

Cinderellas of the gold rush

MINING
KENNETH MARSTON

THIS WEEK'S hectic scramble *for gold, which produced an* unprecedented one-day leap of over $20 to $374 per ounce in the price on Wednesday, has been watched with mixed feel*ings by UK holders of South* African gold shares.

The sharemarket's response to these heady goings on has been distinctly muted. Tues*day's big rise in bullion, for* example, was reflected in a relatively modest rise in the Gold Mines index of 6.8 to 214.5. And when gold gave up only *$2 of its gain on the following* day the index retreated 4.2 to 210.6.

Despite yesterday's sharp set-back of $16, the gold price is still $24½ up on the week at $369½, a rise of 7.1 per cent. The index, however is only 2.5 per cent up at 210.1. *And if* you go back to the start of 1979 bullion shows a rise of 68 per cent whereas the index is up 48 per cent.

However, *it is a different* story as far as overseas holders of South African gold shares are concerned. They do not have to pay the dollar premium *and the index in "ex-premium"* form has risen by 92 per cent this year and it hit a four-year high this week.

This is not much comfort for the UK shareholders, of course, but it helps to explain the current situation in the market. The major overseas buyers of gold shares have been the Americans and it is estimated that they hold as much as 25 per cent of the total shares in issue.

Much of the buying took place earlier in the year and feeling, perhaps, that they had bought enough shares for the time *being, U.S. gold bulls* turned their attentions to dealing in the metal itself via the futures market.

This way they lessened the South African *political* risk element; in fact, if there were to be a major upheaval in the Republic which hit the gold mining operations, it would probably drive up the price of gold while knocking the prices of the shares of the producers.

But this is not a prime consideration in the minds of the U.S. speculators in gold. They are in the market for a "fast *buck" and this suits them* better than having to wait for the dividends to come along.

The consolation for UK holders of gold shares is that these high dividends are already in the pipeline and the September quarterly mine profits—due to be published next month with those from Consoli*dated* Gold Fields opening the batting on October 9—will make a fine showing.

Gold shares are not standing at expensive levels. Good class issues are on a prospective dividend yield basis of up to 20 per cent and more in some cases. They will thus repay their cost in a relatively short time, providing that gold stays at any-where near current levels.

But if it falls, share prices will still suffer. Just where the gold price is going next is in the lap of the gods; *nobody knows. It is* possible that some form of stabilisation deal may be concluded *on an international basis, per*haps by central banks, which will recognise the metal's importance in the monetary system.

If so, this would not neces*sarily mean a heavy fall in the* price and, as far as the South African mines are concerned, the present runaway prices are not needed and, indeed, are undesirable. It may be a *time for* caution, but at least mine profits are piling up day by day.

While the precious metals have been in high demand this week there has been no great excitement in the base metals although copper has shown a gain on balance. *It is currently* around £923 per tonne which compares with an average of £940 in the first half of this year.

The latter price goes against an average of only £679 in the first half of 1978 and this, together with better prices for lead and zinc, explains why first-half 1979 earnings of Rio Tinto-Zinc have advanced by 51 per cent to £61.6m from £40.8m a year ago.

The international mining and industrial group would have earned some £9m more had it not been *for* the strength of sterling. This resulted in an exchange loss in the conversion of the profits of the overseas subsidiaries (notably in North America) into terms of sterling.

You may recall that I warned about this early last month. But it is not quite as serious as it may appear because, of course, the London parent company does not bring home all its overseas earnings; a major part of them stay where they are and the apparent exchange loss is partly *a book-keeping item.*

As far as the second half of this year is concerned, RTZ points to the likelihood of less firm base metal prices and the *inevitable rise in* operating costs. But the group still reckons that total profits for 1979 should show "a useful improvement over 1978." *Accordingly the interim dividend* has been increased by 1p to 3.5p; last year's final was 8p.

The results were pretty well in line with expectations and RTZ still seems capable of matching the earlier market hope of total year's earnings *reaching about* 49p per share. But when the latest results were announced on Wednesday the share market was in no mood to be told of less buoyant near-*term prospects and the 251m* issued shares of RTZ have come back from 302p to 290p.

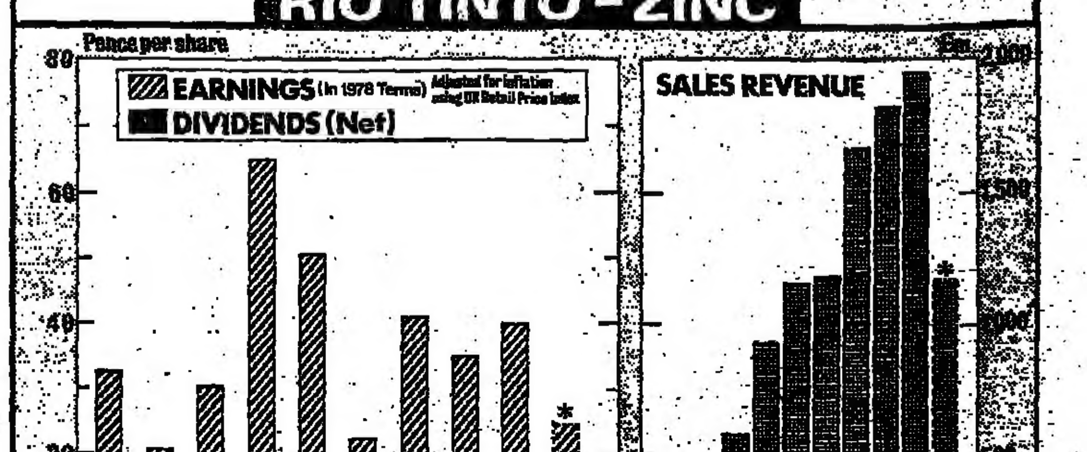
However, the company with its vital asset of young and diversified mineral operations retains undoubted growth prospects *for the longer term when* world economies pull out of recession. It is worth bearing in mind that the development of new mining operations is still *going fairly slowly and the cost* of them is soaring.

America's Amax now reckons that a copper price of near to $1.50 per lb. (it is currently 90 cents) is *now required* to justify the opening up of a copper mine. So companies such as Amax and RTZ should be well placed to meet a coming *higher demand, at rising prices,* for their metals.

RTZ shares thus remain in my "worth picking up on a dull day" category as a long *term growth investment.* This also applies to London's Selection Trust group which holds a stake of 8.3 per cent in the flourishing Amax in *addition to its own* diversified interests.

Selection Trust has also announced higher first half 1979 profits this week, these amount*ing to £6.2m* against £5.4m a year ago. While awaiting the fruits of its new and potential mining projects Selection Trust is less dependent on the near term course of metal prices than is RTZ.

And with earnings starting to *flow from the new Agnew nickel* mine in Western Australia, Selection Trust's second half-earnings could be a little better than those of the first half. It *still seems on the cards that* total 1979 earnings could reach 42p—44p per share.



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FINANCE AND THE FAMILY

Appeal against capital gains tax

BY OUR LEGAL STAFF

I have an assessment from the Inland Revenue for £145.50 Capital Gains on Unit Trusts for 1978-79. Total disposals all unit trusts £4,478, capital gains £2,704, losses brought forward £734, net gains—970 x 15 per cent CG tax = £145.50 due. In several newspapers and in the managers report of several unit trusts they say that disposals of £5,765 will be free of Capital Gains Tax for 1978-79 only, with Capital Gains Credit on unit trusts at 17 per cent. They also say that with Capital Gains Credit on unit trusts at 10 per cent for 1979-80 onwards the first £3,000 will be free of capital gains tax. Could you please tell me the position for 1978-79 and also for future years?

On the basis of the bare facts given, we suggest that you write to your tax inspector along the following lines:

> "Acting on advice which I have just received, I am writing to give notice of appeal to the Special Commissioners against the 1978-79 CGT assessment dated ...... August in the sum of £1,970 (Assessment No.......; File No.......). I propose that the assessment be increased from £1,970 to £2,704, namely the total amount of chargeable gains accruing to me in that year of assessment, in accordance with section 20(4) of the Finance Act 1965. The assessment should be as follows:
>
> | | |
> |---|---|
> | Taxable amount £2,704. | |
> | CGT at 15 per cent on £1,704 = | 255,60 |
> | Less: Credit on £2,704 under section 112(3) (a) of the Finance Act 1972 | 255.60 |
> | CGT payable | NIL |
>
> I therefore apply to postpone the whole of the tax demanded (£145.50), in accordance with section 55(3) of the Taxes Management Act 1970."

For 1979-80 onwards (until the law is changed), the effective scale of CGT for someone whose chargeable gains are derived solely from disposals of fully qualifying unit trust units and investment trust shares, etc. (as defined in section 94(2) of the Capital Gains Tax Act 1979) is as follows:

Nil on the first £3,000
5% on the next £2,000
40% on the next £4,500
20% on the remainder

For 1978-79, the corresponding effective scale was:

Nil on the first £5,757
14% on the next £1
33% on the next £3,742
13% on the remainder

Interest on unpaid tax

INTEREST ON UNPAID TAX I am a non-resident for tax purposes in the UK. An assessment in respect of my UK income for 1977-78 was raised on April 17, 1978, for £975, against which I appealed in a letter dated May 15, 1978. I received no acknowledgement from the Inspector to this letter and, consequently, in a letter of July 11 I requested a response as I was "anxious to settle the tax payable." I did not receive a reply until November 3, accompanied by a new assessment for £163.84, which I paid on January 18, 1979.

I have now been charged interest of £30.30 from July 1, 1978, to January 18, 1979, for late payment of tax payable. I wrote to the Collector of Taxes protesting that the late payment was due exclusively to the Inland Revenue failing to reply to my letters without considerable delay, and was told in reply that this cannot affect the interest charge. Is this correct?

The collector is right, and the law (the Finance (No. 2) Act, 1975) does not give him any discretion to waive collection of amounts of interest exceeding £10.

It is not clear from your letter why you made no payment before July. Giving notice of appeal did not in itself relieve you of the obligation to pay the sum of £975 to the collector by May 17. If you did not apply to postpone payment of any of the tax demanded, then it is puzzling that the collector did not press you for payment of the full £975 in the second half of May. On the other hand, if you applied to postpone payment of the whole of the tax, then it is not unreasonabl eperhaps that you be required to pay interest on tax which you deliberately post-poned—but you do not say whether you could have made a reasonable estimate of your true liability at the time you appealed.

If your consider that you have suffered injustice as a result of maladministration at the tax inspector's office, you could ask an MP to refer your complaint to the Parliamentary Commissioner (the Ombudsman). We cannot comment on this aspect, on the basis of the bare facts given. In any event, as the Parliamentary Commisioner's recent reports are likely to lead to some modification of the 1975 rules governing interest, etc., you may wish to draw an MP's attention to the inequity in the treatment of non-residents under the Finance (No. 2) Act, 1975: a non-resident may be charged interest on tax postponed during an appeal (as you know to your cost), but non-residents are denied interest (repayment supplement) on delayed tax refunds by section 47(1)(a) of the Finance (No. 2) Act, 1975. It seems reasonable to expect Parliament to be evenhanded in its treatment of overseas tax debtors and treditors—especially since a non-resident taxpayer may be both debtor and creditor at the saem time—and one might have expetred that nonresidents would have been either wholly excluded or wholly covered.

Profits tax on coins

Are krugerrands subject to Capital Gains Tax or is any profit (and/or presumably loss) treated as income? In the case of the latter is the size of one's holding relative to total investment capital a factor in determining if one is treated as a trader, and also is the period of time that they have been held material? Are sovereigns subject to Capital Gains Tax? Is there any obligation to make a return on one's annual tax return of purchase of sovereigns?

It is unfortunate that you have missed all the comments on the taxability of krugerrand profits in the columns of the Financial Times; the most recent was a reply in our Business Problems column of July 18. Briefly, we may say that neither factor you mention is of much significance by itself in determining whether the acquisition and disposal of krugerrands constitutes an adventure in the nature of trade.

For sovereigns minted before 1838, the position is similar to that for krugerrands. Sovereigns dated 1838 or later are regarded as exempt from CGT (but not from income tax) as sterling currency, by virtue of section 19(1)(b) of the Capital Gains Tax Act 1979.

An acquisition of sovereigns dated 1838 or later does not have to be reported, under section 12 of the Taxes Management Act 1970 (but an acquisition of older sovereigns should be reported).

● Correction. In our reply *Resident in UK and Spain* on September 8 the word "likely" appeared as "unlikely." The answer should have read: ". . . we think it highly likely that you will retain your exchange control status . . ."

Non-residents' bank interest

I have a daughter teaching in Africa through The Department of Overseas Development on a three-year contract. One part of her salary is paid in London, free of income tax, and one part in the country of employment. The part paid in London is partly invested in a Building Society and for the balance available I have advised her to take advantage of the banks' present high interest rate offered on deposit accounts. When requested by me to confirm that this income is not taxable, the bank was noncommital. Could you please advise me in this respect?

The bank's non-commital reply reflects the tax limbo in which non-residents' bank interest has been left by Parliament. You should ask your daughter's tax inspector (or any convenient tax inspector's office) for a copy of the free booklet of extra-statutory concessions, IR1 (with an updating supplement), and look at concession B13; concessions A13 and D2 may also interest you particularly. The significant part of B13 reads:

> "Where a person not resident in the United Kingdom receives interest (e.g. bank interest) without deduction of income tax, and is not chargeable in the name of an agent under section 78 of the Taxes Management Act 1970, no action is taken to pursue his liability to income tax, except so far as it can be recovered by set-off in a claim to relief . . ."

If your daughter's tax inspector agrees that she is not *ordinarily* resident in the UK, she can instruct the UK bank not to include her interest in the annual return of depositors' untaxed interest, by virtue of section 17(4) of the Taxes Management Act 1970:

> "If a person to whom any interest is paid or credited in respect of any money received or retained in the United Kingdom by notice in writing served on the person paying or crediting the interest—
>
> (a) declares that the person who was beneficially entitled to that interest when it was paid or credited was not then ordinarily resident in the United Kingdom, and
>
> (b) requests that the interest shall not be included in any return under this section,
>
> the person paying or crediting the interest shall not be required to include that interest in any such return."

You may well consider suggesting that your daughter move her funds out of UK building societies into banks and other institutions which offer a better return to a non-resident investor in her position.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

The additional knocks of motor accidents

INSURANCE

JOHN PHILIP

HAVE a look at the "own damage" section of your motor policy and you will find the exclusion not only of loss of use but of depreciation, wear and tear, mechanical and electrical breakdown. The actual words do vary from policy to policy, but insurers' intention is clear. They do not provide the policyholder with a maintenance contract, nor do they provide him with protection against the continuing loss of value that stems from the inevitable built-in obsolescence of any motor vehicle.

Incidentally insurers' attitude here is no different from their attitude to other material damage insurances written on an "all risks" basis. You will find similarly phrased exclusions, for example, in the policy you have on your jewellery and other valuables.

It is arguable that when a car is damaged, however slightly, and then repaired, however expertly, that it has not the same value after repair as before the accident. This argument becomes stronger the more serious the damage and the more extensive the repair.

But how much of this argument is in the owner's mind? How much is theoretical rather than real? The great majority of car collision repairs involves not mechanical damage, nor damage to the chassis, but damage to bodywork, wings, doors, bumpers and so on. All these items can be replaced, if damaged too much to be straightened or beaten out. When there is proper repair completed by a satisfactory respray to ensure similar tone to both new and old bodywork, it can be very difficult for the most expert eye to discern the repair.

Certainly the motorist with such a repaired car should be losing no sleep about loss of value. Where there is collision mechanical damage—so that parts say of the engine or transmission have to be repaired or replaced it is even arguable that there is some enhancement of value (for example, if you have a three-year-old family car, and have averaged around 10,000 miles a year). Circumstances alter cases, and some repairs are more difficult than others—but if a satisfactory repair job cannot be done having regard to the type, age and condition of the car, then in the interests of safety insurers (and repairers) will normally advise, if not insist, on having the car written off.

However one looks at the car collision repair problem (and in this space admittedly only in the broadest terms) unless the car is written off, the repair ought to be such that the car is as good as before, if not better, and the motorist should have no complaint about loss of value. Even if he has, he cannot look to his own "comprehensive" insurers for financial recompense, because of the clear exclusion of depreciation. But he may just be able to claim for loss of value where someone else is legally responsible for the damage. In 1974 there was reported a decision of the Court of Appeal—*Payton v Brooks*—which appears to allow the aggrieved motorist compensation for diminution of value.

The report at my disposal is short and makes no mention of the make of car, but one aspect is clear—Mr. Payton's car was only four weeks old when it was damaged by Mr. Brooks' negligence. Mr. Payton claimed not only for the cost of repair but also £100 for the loss of market value, as thereafter he would have a repaired car. The trial judge refused this part of the claim, finding on the evidence that Mr. Payton had not established there was any loss of market value. On this point the Court of Appeal accepted the trial judge's finding of fact —and in strict law that can be said to be the end of the matter.

But the court went on to say that if the judge had in fact found that diminution of value had been proved then Mr. Payton would have been entitled to compensation on the ground that the saleable value of his property had been reduced. Seemingly, the newer the car and more specialist its nature, the more chance the motorist ought to have of establishing loss of value. But for the owner of an average, ageing car, the task must be well nigh impossible. For, on average, each motorist has an accident once in six to seven years, while the average life of an ordinary car is round about 13 to 14 years.

Hard commercial fact is that second-hand values are average values, taking into account average mileages, average condition, average accident and mechanical repairs. The motorist who has a never damaged, splendidly maintained car may be able to persuade a private buyer to pay more than the average—if he can find one. He will probably not be so fortunate with the cynical, worldly wise motor dealer.

Savings pay out

SOME £2.25m is currently being despatched to 750,000 UK savers as compensation for payments delayed during the strike by computer staff earlier in the year. The handouts, which have been calculated at a tax free rate of 17 per cent include all amounts of more than 50p. For anything less savers must make individual claims although the Department for National Savings hopes there will be few enquiries—as it points out many claims may be worth less than the postage required to deliver them.

UNIT TRUST AND INSURANCE OFFERS

	Page
Arbuthnot Securities Limited	1
Save and Prosper Group Limited	3
M & G Group	4
Gartmore Fund Managers Limited	7
Tyndall Assurance Limited	7
Schlesinger Trust Managers	34

Relief for investment trusts

TAXATION

DAVID WAINMAN

FROM THE INCEPTION of capital gains tax in 1965 the special position of investment trust shareholders has been recognised, and holders of units in unit trusts have been similarly favoured. (In order to avoid undue repetition, we will embrace both groups hereafter in the one word "shareholder.")

Although a number of changes in the form of their relief have been made down the years, no move has been made to remove it. The legislation now gives a shareholder a credit of 10 per cent of his gains against the tax liability on those gains. Where the shareholder is paying tax at 30 per cent, this will seemingly leave him with a net liability of 20 per cent.

The trust itself is liable at a special capital gains tax rate of 10 per cent on its gains made within the trust. If it is a true assumption that there will be reflected through into the value of is shares the net 90 per cent of its gains, then the shareholder himself would be left after his own tax payment, with 80 per cent of that net sum—namely 72 per cent of the original gain.

This is of course too simplistic a way of looking at things. Apart from the doubtfulness of its main premise, it ignores the question of the timing of the trust's gain and that of the shareholder. And it also assumes that the shareholder pays tax at 30 per cent.

The position becomes more complex, and more interesting, as soon as one questions what happens where the shareholder pays at less than the full rate.

Table 1 shows the taxpayer with gains only on investment trusts, and taxable, before the credit, at an average rate of 11.67 per cent. The credit reduces that tax to 1.67 per cent.

Had the gain been less—so that the liability on it initially worked out overall at less than 10 per cent—the credit is then restricted so as not to exceed the liability. Table 2 shows the position.

So far we have been looking only at gains on investment trust shares. What of losses? Somewhat surprisingly, there is no requirement that they be deducted only from gains on investment trust shares.

Table 3 shows that the losses on investment trust shares will not restrict the availability of credit provided that there are other gains against which trust share losses can be set. But this can of course never operate to give the taxpayer a credit exceeding 10 per cent of his gains on investment trust shares.

We should also recall the general rules for losses brought forward from earlier years. When next gains are made, these losses must be set against them: losses cannot be "carried through" a year in which there are gains which could be reduced or eliminated by such losses, even though this rule may cause the investment trust credits to be wasted.

But there are two possible ways in which a taxpayer can plan to mitigate the damage. He can perhaps make use of the principle that a husband or wife does not need to have his or her losses, whether of the year or brought forward, set against gains made by the other party.

Alternatively, the taxpayer may find it economic to bed-and-breakfast some holdings showing gains. These can be eliminated by the losses needing absorbtion, thus leaving the investment trust gains exposed, and the credits thereon unwasted.

Finally, we have seen in Table 2 above that the credit will be restricted so as not to exceed the tax liability. For this purpose, the taxpayer is entitled to quantify that tax liability on the footing that the investment trust gain is his "top slice."

As an average rate, £150 liability pre-credit in Table 4 on gains of £2,000 is only 7½ per cent. Another way of looking at it is to say that £100 of the investment trust gain was taxable at the zero rate, and only £1,000 at 15 per cent. But the Inland Revenue accept that if the £1,100 top slice of Investment trust gains produce as a top slice a liability of £150 (11.64 per cent), then an unrestricted credit of 10 per cent is available.

Table 1

Capital gain on investment trust	£4,500	
First £1,000 exempt from tax		
Next £3,500 taxable at 15 per cent		£525
Less Credit available: 10 per cent of £4,500		450
Net tax liability		£ 75

Table 2

Capital gain on investment trust	£2,500	
First £1,000 exempt from tax		
Next £1,500 taxable at 15 per cent		£225
Less Credit available: 10 per cent of £2,500	£250	
restricted to amount which does not reduce the liability below zero		£225

Table 3

Gains on investment trust shares		£12,000
Gains on other shares	£4,000	
Less Losses on investment trusts	3,000	
		1,000
		£13,000
Tax thereon at 30 per cent		£3,900
Less Credit at 10 per cent of £12,000		1,200
Net tax liability		£2,700

Table 4

Gains on investment trust shares	£1,100	
Gains on other assets	900	
	£2,000	
Liability 15 per cent of the top £1,000		£150
Less Credit at 10 per cent of £1,100		110
Net tax liability		£ 40

YOUR SAVINGS AND INVESTMENTS

The Bank of England's latest economic report makes grim reading. **Barry Riley** discusses what it means for investors

Get set to change your savings habits

YOU AND I are going to save more next year. That is the implication of Thursday's grim warning from the Bank of England that industrial companies are heading into a period of financial squeeze which could be as severe—though perhaps not as sudden—as the one they encountered back in 1974.

But to give us the incentive to save, interest rates will have to stay high and share prices will have to stay relatively low. Such conditions will help to steer people away from buying houses, cars and other durables through expensive loans, and will direct them into the savings market. That, at any rate, is what will happen if the economy develops in the way the gloomy forecasters of Threadneedle Street currently project.

Flow of funds analysis has become popular in recent years as a way of understanding the development of financial pressures within the economy. Somewhat arbitrarily, the economy is divided up into a number of sectors—commonly the personal sector, industrial and commercial companies, financial companies, the public sector, and the overseas sector.

Every quarter the Government's statisticians calculate the surpluses or deficits run by the various sectors. In principle a deficit in one place has to be matched by a surplus somewhere else, so that they all add up to zero. In practice the statisticians are fallible, and the figures can only be balanced by bringing in a residual error.

Usually the figures are of strictly academic interest. There is nothing wrong with one sector running a deficit if another wants to run a surplus. In countries like Japan the company sector regularly runs very large financial deficits with the greatest of ease because the personal sector is in chronic surplus. Trouble comes, however, if there is a sudden change in the pattern. The process of adjustment can be tricky.

This happened in 1974. Industrial and commercial companies, which had been in surplus at the beginning of the 1970s, plunged into a deficit which reached £4.6bn in 1974. At the same time the Government was increasing its deficit, partly because the economy was dipping into recession, which always affects tax receipts and leads to higher spending in areas like unemployment benefits.

Part of the gap was bridged by a worsening in the balance of payments—which is another way of saying that the overseas sector ran a big surplus. But there was an even larger rise in the surplus of the personal sector, which jumped from £2.3bn to over £5bn.

This was mainly achieved through a fall in dissaving rather than a rise in saving as such. Borrowing from banks by persons dropped by over £1bn compared with 1973, and net sales of company securities declined by a similar amount. That was the impact of high interest rates and low share prices.

Since 1974 the company sector deficit has shrunk sharply again. Last year it was only £2.2bn, which allowing for inflation was only about a quarter as large as in 1974. The personal sector surplus has continued to stay high, however, in reflection of the large Government deficits run during the period of Labour rule.

Now the Bank of England has issued a warning that the financial deficit for industrial companies in 1979-80 could emerge at about the same level in real terms as five years earlier. Allowing for the improved position of North Sea companies this could imply a deficit of something like £8bn. The lion's share of this finance will probably have to be provided, one way or another, by the personal sector. After all, the Government deficit is unlikely to shrink, even given the Tories' commitment to monetary and fiscal discipline. And official expectations seem to be that the balance of payments will improve slightly (that is, the overseas sector surplus will shrink) after the poor performance in the first half of 1979 when the current account showed a deficit of over £2bn.

It may be, of course, that the squeeze on companies will not be as bad as the Bank is predicting. Perhaps the Government will succeed in persuading—or frightening—workers into accepting much less than the rises of 20 per cent or so they may be expecting from this winter's pay round.

But it looks as though the personal sector surplus is going to rise substantially. It will do so by means of a sharp drop in consumer credit, a big rise in pension fund contributions in line with fatter pay packets, and through the impact of high interest rates on the savings habit.

At the end of a hectic week for gold, **Tim Dickson** looks at the prospects

Three or four hundred, that is the question

IF THE private investor has not thought about gold in the last few days, the chances are he never will. It has been a momentous week—one which doubtless will not easily be forgotten by those in the market and one which some even say could go down in history alongside landmarks like the California gold rush of the mid-19th century and the Klondike.

On one day last week—Tuesday—gold was up a staggering $27 at one stage, its biggest jump ever, before falling back to close more than $20 higher at $374. Bears were caught catastrophically short while the cosy theories of some investment analysts disappeared out of the window.

The reasons for the recent rise have been well documented. The U.S. Treasury auction was the immediate cause, with rumours of strong central bank and Arab buying providing much of the longer term impetus.

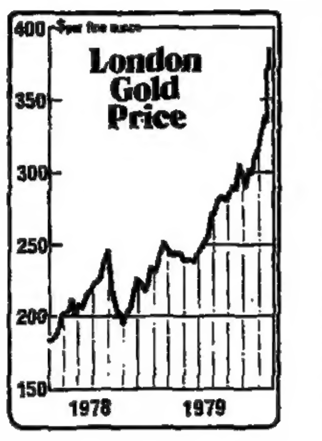
The most pressing question, however, is simply where do we go from here? After the excitement of Tuesday's spectacular surge had died down, most of those close to the market were predicting that the bubble would burst, a unanimity which Julian Baring of brokers James Capel described as "alarming."

"When everybody is thinking the same way, that's the time to watch out. They will invariably be wrong," he observes.

A quick poll of some well known gold watchers, meanwhile, confirms that the view from the top is by no means universally bearish. Harry Schultz, author of the International Harry Schultz Letter and the gold guru who charges clients $2,000 per hour for his advice, feels the price will top $400 very soon while "$500 is certainly on before Christmas." He believes investors can look forward to $600 a few months later.

Mr. Schultz feels it is no longer possible to analyse future gold movements by reference to charts or fundamental ratios. The market, he says, is now being influenced by politics, rumour and the simple equations of supply and demand.

Justifying his bullish predictions Mr. Schultz points out that there is now a severe shortage of physical metal at a time when banks (like the Dresdner in its now celebrated coup last month) and companies are gobbling up gold in unprecedented gulps. Mr. Schultz, meanwhile, feels South African gold shares provide a particularly good opportunity for the private investor with Krugerrands an equally good bet.



Elliott Janeway, the political economist and president of the New York-based Janeway Publishing and Research Organisation, attributes the steady rise in the gold price and what he describes as last week's "once in a generation" surge to the "political ineptitude" of President Carter. Gold, he says, is firmly attached to a see-saw which has the dollar balancing precariously at the other end.

"The discovery that Carter is irretrievably politically bad but that he is going to be with us until January, 1981, has created panic," he states. Dismissing market theories and quantitative analysis, Mr. Janeway says the calendar stands him in better stead than any charts. "I am watching the White House and observing its backlash on the markets." The recent surge, he maintains, is by no means exhausted and $500, he feels, is the next stop.

Back in London David Fuller of Chart Analysis points out that given the example of more successful inflation hedges such as stamps, land, buildings and works of art, there is still some way to go.

Mr. Fuller predicts that the recent rapid acceleration will spill over in a short-term shake out, but he adds: "There is no sign of the bull market being over." For this he advances three main arguments. Firstly, gold has not been successful relative to other inflation hedges. Secondly, there is a vast amount of capital around, notably the huge surpluses from the Middle East oil producers. Thirdly, holders of this capital have become disillusioned with paper investments (bonds, Government securities, equities) and are increasingly seeking ways of maintaining the value of their capital.

A bearish cry, at last, can be heard from the commodity analyst at Consolidated Goldfields who is convinced an adjustment downwards is imminent. "I fell the price has gone too quickly, too erratically. We are in new ground but I think it will fall back to $320 in the next few weeks."

Finally, Brian Marber of the Investors Bulletin, epitomises perhaps the feelings of many gold watchers after what has been an exhausting week. "I usually stick my neck out on these occasions," he comments, "but after the past few days I find it impossible to say what will happen next."

Bring on the big battalion—quietly

LIKE THE oak tree, new unit trust teams generally start from something pretty small. Sometimes, indeed, the acorn can be little more than an entrepreneurial act of faith by someone anxious to prove he can perform better on his own than with a large established group. This week's news that Fidelity Investment Group is planning to enter the UK unit trust business is arguably a little different.

There are similarities, of course, with recent unit trust launches. The architect of this new venture Mr. Richard Timberlake, until last month managing director of Schlesinger Trust Managers, is like some of his younger rivals a man with a track record elsewhere who is clearly ambitious to succeed in a new environment. Furthermore, his fledgling company as yet comprises a mere handful of people and like others before them the new management team when assembled, will be making a big leap in the dark when the first fund is launched some time early next year.

Mr. Timberlake's new investment management company, however, is unusual in that it is already part of another group. It becomes particularly unusual when that group is Fidelity Investment of Boston, the largest managers of mutual funds in the U.S. and probably the largest in the world.

Outside America, for instance, Fidelity has substantial operations in Bermuda and Tokyo and altogether has total funds under management of more than £3.5bn.

Fidelity's entry into the UK unit trust scene comes at a time when confidence in this part of the investment world is at a low ebb. Net unit trust sales in the first eight months of 1979 have been running at the lowest level for many years. Sales may have been reasonably steady but redemptions have been consistently high with small savers seemingly disillusioned by poor performance. The record level of redemptions, moreover, adds substance to the arguments of those who claim there are already too many unit trusts on the market.

Mr. Timberlake, however, is not perturbed by the current air of pessimism though he sympathises with outsiders who are sceptical about the future and worried by the poor records and lack of professionalism of some managers.

"There are really very few good professional management groups around and I believe we are going to join their number," he says. "Fidelity has an excellent reputation and I think we can benefit from this and from some of their knowledge on the other side of the Atlantic."

UNIT TRUSTS

TIM DICKSON

Although a household name in the U.S. and well known by professional intermediaries in this country, Fidelity will first have to show UK investors that it is able to perform. Its international reputation notwithstanding, the UK investment team will be starting from scratch and perhaps surprisingly, Mr. Timberlake initially plans to concentrate on the UK rather than the overseas markets which the parent group knows best.

"We don't expect everyone to flock to us," he admits. "Over the next couple of years we will be laying the foundations of a business which we hope will be one of the biggest investment management groups in the UK in ten years time."

Unit trust investors may be Fidelity's first target but the company sees the initial move as a base for expansion into other areas of investment management. Sensing perhaps the success of unit linked policies, Mr. Timberlake does not rule out insurance products as a possible means of attracting money.


Mr. Richard Timberlake

Initially the number of Fidelity trusts will depend on the Department of Trade, which authorises new funds. At the moment Mr. Timberlake says there should certainly be more than two but less than six. Broadly speaking, the range of funds will include one which is invested overseas and can therefore build on the group's experience outside the UK, while the others will be invested in this country and concentrate either on a high yield or capital growth.

Mr. Timberlake does not rule out the possibility of taking over an existing unit trust group but says he would prefer the new company to grow organically. Management charges will at first be competitive with rival groups though once these are formally decontrolled there will be scope to move to an annual fee of one per cent. Some of Fidelity's offshore funds operate with performance fees but the new UK company does not plan to extend this principal to its UK unit trusts. "We are new boys in this field and we will tread carefully," observes Mr. Timberlake.

Other unit trust managers will no doubt give a cautious welcome to Fidelity's venture. Cautious because new boys they may be, but everyone has got to take seriously any competition from the largest group of its kind in the world. On the other hand, by planning a range of traditional funds which will invest primarily in UK equities Fidelity is effectively demonstrating its faith and perhaps giving some encouragement to those doom mongers who fear unit trusts may be slowly dying.

The odds lengthen

FEWER Prizes are to be awarded in future by Ernie, the computer which earns its keep by picking winning premium bond numbers on behalf of the Department for National Savings.

The reduction in Ernie's output, planned to take effect from January, is not an uncharacteristic act of meanness by what is perhaps the country's best known piece of electronic hardware. Under the new formula the total monthly value of prize money available for distribution to premium bond holders will not be affected and investors will be compensated for the slimmer odds by bigger average payouts.

Ernie, in fact, is about to move onto "short time" anyway in an effort to make up ground lost during the strike by Department staff earlier this year. As a result the number of prizes allocated for the last four months of 1979 will only be a quarter of the usual figure, involving among other changes the temporary suspension of the popular £25 and £50 prizes in favour of a fewer number of bigger units.

The decision to cut back Ernie's prize list from the beginning of next year, however, will be permanent. It follows a review by staff at the Treasury which could well recommend scrapping the £25 prizes once and for all and increasing the number of larger rewards. Full details will be announced next week.

The Treasury men are acting primarily to cut costs at the department. While administrative efficiency is certainly laudable and while inflation has eaten into the value of the smaller prizes, many investors will no doubt lament the passing of a system which gave more people a share of the spoils.

The truncated draws for September, October, November and December (which will all be held in November and December, incidentally) will give premium bond holders a taste of what may be coming.

In a "normal" month the chances of winning with a single premium bond are roughly 10,800 to one. From September onwards, the odds will lengthen to something over 43,000 to one, though the value of the prizes will on average of course be four times higher.

The exact number of prizes to be awarded each month in the interim period can not yet be determined because it depends on the value of all the money invested in premium bonds. The value of the July payout—it is always 5¼ per cent of the total — was just over £6.6m, split up into roughly 130,000 separate prizes.

Given that the figure for September to December is on this basis likely to be around 32,000 per month, the changes in January will not seem so drastic. Even if the £25 prize (which accounts for half of the total) is completely cut out and the money reallocated in units of say £50, the number of prizes will still come to well over 90,000.

T.D.

A non-index index . . . to beat the index!

REMEMBER index funds? They were meant to be the saviour of the punch-drunk fund manager. By buying all the shares in a stock market index—in exact proportion to their weighting within that index—he could always be sure of doing as well as "the market."

There was just one snag. Just as the idea started to catch on, the performance of major stock market indices around the world started to trail behind that of the overall market which they were supposed to represent. This has been especially true in the U.S., where shares in smaller companies have been leaping ahead while the big blue chips in the Dow Jones Average have been plodding along.

This is all a minor inconvenience to a committed stock market theorist. Showing the ingenuity which made America great, the American National Bank and Trust Company of Chicago is now developing a non-index index fund. The idea is to reflect the performance of all the shares that are not in the Standard and Poor's 500-stock index.

"There is clear evidence that this sector outperforms the larger companies," says Mr. Rex Sinquefield, head of the bank's trust department.

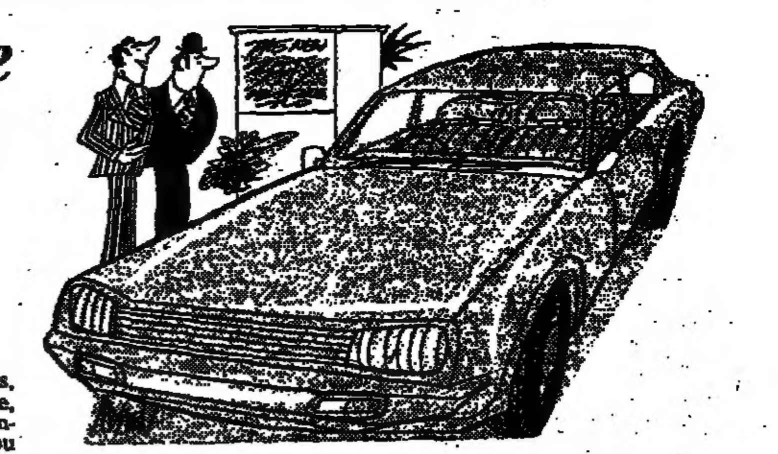
Hold on, though. The basic concept of the index fund is that stock markets are efficient, and that fund managers who try to do better than the market as a whole are just wasting time and money. How does this square with the idea that large sectors of the market consistently do better than others?

Easy, says Mr. Sinquefield firmly. Shares in small companies have to offer greater scope for capital gains than those in blue chips, because the latter also offer "non-pecuniary returns." For instance, a dollar's worth of IBM buys your portfolio a much more diversified investment than a dollar's worth of Wichita Widgets.

Maybe. But the stock market is an unkind place. Anyone care to bet that the index stocks are going to start performing well again?

RICHARD LAMBERT

Easing the burden of breakdowns


"and the blue warning light tells you when your mechanical breakdown insurance needs renewing!"

BUYING A car these days, whether a new or a used one, is a bit like indulging in financial Russian roulette. If you are lucky, you get a car that is reasonably trouble free. If not, you get one which is plagued with one fault after another and is a drain on your pocket.

The motor industry tries to get round this problem by using warranties: the manufacturer's warranty covers the new car against mechanical breakdown during the first year while the garage warranty for used cars covers the first month (sometimes the first three months) after purchase. Fate being what it is, breakdowns occur just when the warranty period has expired.

The car buyer can remove much of the worry by taking out a mechanical breakdown insurance contract. For in exchange for paying a regular amount each year in the form of premiums, the motorist can avoid huge breakdown bills which could set him back a few hundred pounds.

Mechanical breakdown insurance is a relatively new feature in the motor insurance market. The first insurance-backed warranty schemes appeared at the end of 1974, though some of these left a lot to be desired in terms of cover and understanding. This type of insurance should finally be accepted following Car Care Plan's announcement that its policies are being insured at Lloyd's.

Car Care Plan, although not the first in this field, has pioneered the design and marketing of a policy which meets the needs of the consumer — both the motorist who buys the car and the garage that sells it. Founded four years ago, Car Care Plan's managing director Mr. Alan Longmate now claims to offer a comprehensive range of policies, insured with Lloyd's to meet all needs in this sector. He and his executives have many years of experience working in the motor garage trade and know at first hand the consumer's needs.

For buyers of new cars, there are five types of contract available. Basically they all offer a one-year extension of the manufacturer's warranty which takes over immediately the warranty expires, provided the correct servicing requirements have been carried out. Premiums vary from £37.50 to £75 depending on the types of benefit required.

INSURANCE

ERIC SHORT

For a premium of £55, the motorist is covered for up to £350 per claim to meet the costs of replacing parts that have broken down and the labour costs.

With rising prices, private motorists are holding on to their cars for longer periods and, therefore, showing more interest in getting the warranty extended beyond the first 12 months. The motorist can purchase the insurance contract at the time of buying the car, and some garages automatically build in this insurance in the price of the car. The delay before the insurance takes effect obviously affects the premium level.

Alternatively, the motorist can take out the insurance just before the manufacturer's warranty is due to expire. Again Car Care Plan will need evidence that the service checks have been carried out.

For used cars, there are 30 different types of policy available. These cover mechanical breakdown for the rest of the 12 months from purchase after the warranty given by the garage, which usually means for 11 months. On renewal after the first year the cover will be for the normal one year. Premiums range from £36 to £65. For £49.50, cover up to £350 per claim is given.

To make a claim on this insurance, the motorist has to use a reputable garage, obtain an estimate of repairs, detailing parts and labour charges, complete a claim form, which is provided at the outset and post it to Car Care. The company then authorises the work to be done and settles the account. The use of computers enables Car Care to provide a speedy service and also monitor garages to ensure that the scheme is not being abused.

Some 5,000 garages have linked up with Car Care in providing this insurance guarantee, but the company will operate through any reputable dealer.

There are other mechanical breakdown insurance contracts on the market. British Leyland, for example, offers Supercover, with premiums varying with the type of car.

Anyone interested in this type of insurance should talk to his garage or contact Car Care Plan, Security House, Bramley District Centre, Leeds LS13 2EJ.

Try the restricted route

UNTIL RECENTLY there were only two ways of buying a U.S. or Far Eastern equity portfolio. Now there is a third — perhaps better than the other two and in any case another option.

The two ways are going through the premium pool and investing via a foreign loan. Going through the pool means paying the dollar premium, currently at around 10 per cent and taking the risk that it may one day be abolished.

Investment financed by a foreign loan avoids the dollar premium risk but removes one of the main reasons people invest abroad—the desire for a hedge against the weakness of the pound. If sterling falls, the foreign shares rise in terms of the pound but foreign loans rise, too.

The new way to invest in U.S. or Japanese equities is to buy certain unit and investment trusts which have taken advantage of the new exchange control relaxations which allow portfolio loans over a year old on July 18 to be repaid at the normal exchange rate.

When a trust repays its foreign loan under this provision and at the same time holds on to the relevant foreign shares, it finds itself the happy holder of foreign investments without the dollar premium. The Bank of England calls them "restricted securities." They are not premium worthy, but they can be traded for other foreign stocks which in turn become "restricted."

Not every unit and investment trust has restricted securities. Some trusts do not have them because they did not use the loan route of investing overseas in the first place. They therefore have no loan to repay. Others, such as GT Far East, are new funds which have no loans eligible under the one-year rule. Still others have not wanted to repay their loans because they have had "back to back" arrangements in which the loan is linked to a high-yielding sterling deposit.

Out of 25 overseas funds managed by eight leading management groups contacted last week, only six had a significant proportion of restricted securities. The six, with their percentage of restricted securities, are Hill Samuel Dollar Trust (53), Save and Prosper Japan (37), Save and Prosper U.S. (38), Hill Samuel International (24), M and G European (20), Allied Hambro Secs. of America (15).

As the list shows, Hill Samuel and Save and Prosper have been the greatest fans of restricted securities so far, but some of the others are thinking of joining the bandwagon. G.T. Japan had only 5 per cent restricted securities but is in the process of increasing the level to about 25 per cent now it thinks the Yen is ending its period of dramatic weakness against sterling.

Henderson is another top performing Far Eastern specialist which intends to repay the eligible loans where possible.

The Britannia trusts are currently reconsidering restricted securities. Britannia kept to loans immediately after the budget because of the extra income on its back-to-back loans. But now dollar interest rates have risen, this argument has fallen away.

Two of the unit trust groups, M and G and Barclays Unicorn, have kept out of restricted securities because they have not wanted them. They still do not want them yet their reasons are not only different, but opposite.

M and G has kept out—with the freak exception of its European fund (anyway rather unusual for a European fund being invested also in gold shares, Singapore and the U.S.) —because it thinks sterling will regain its former strength. M and G does not seek the sterling hedge which repaying the loans would offer.

Barclays on the contrary, keeps away from restricted securities because it is nervous about sterling and so expects the Government to keep the dollar premium. Barclays is entirely invested through the premium, looking for it to rise substantially if sterling continues its recent fall.

The Barclays move is a brave one and may well be right. But for those who are worried about sterling and want to keep away from the premium just in case it is abolished, trusts with the maximum of restricted securities are the ones to go for.

JAMES BARTHOLOMEW

Lured offshore to deposit

UK INVESTORS have not in the past rushed to the Channel Islands simply to put money on deposit. That particular offshore paradise is better known for its sophisticated range of investment schemes than for a function more commonly associated with high street banks.

This year, however, there has been a trickle of new funds designed to help people put their funds on deposit, a trickle which in the last couple of weeks appears to have developed into a flood. No fewer than three new funds—run by merchant bankers Brown Shipley and Arbuthnot Latham and the investment management group Britannia—have been launched this month in an effort by those concerned to pick up a share of what is an increasingly popular market.

As the accompanying table shows this now amounts to well over £200m, spread around nine different management groups. Most recently, demand shows no signs of tailing off. Arbuthnot claims to have taken in £1.5m in just three working days.

The attraction of these funds, which are all identical in concept, is that they effectively allow income to be taxed as capital gain. Based in the Channel Islands, they are registered companies which issue and redeem their own participating redeemable preference shares in the same way that authorised unit trusts issue and redeem units in the UK.

The aim is also invariably the same—to provide a return to the investor in line with interest rates generally over a given period. The assets are in virtually all cases invested in readily marketable short dated sterling money market instruments like certificates of deposit and bank bills and sold before reaching maturity.

Company	Launched	Funds (£m)	Gross Capital Yield (%) (Aug to Aug)
Central Assets (Keyser Ullman)	April '75	34	11.0
Lazard St. Reserve	Nov. '76	87	10.2
S and P St. Deposit	July '78	23	9.3
Eng. Assoc.	Aug. '78	8	9.2
Mercury Money Market (S. G. Warburg)	Sept. '78	10½	11.1
Rothschild Old Court St.	Feb. '79	42	6.1†
Hambros Cap. Reserve	Feb. '79	17½	5.2†
Leopold Joseph St.	May '79	4	3.3†
Morgan Grenfell Dumaresq	June '79	1	2.8†

† Yield since launch.

Although the market value of instruments will vary with fluctuations in interest rates, the downside potential of the value of these funds is very limited given the short term nature of the investments. In all cases the companies only seek income to pay their expenses and any distributions are, therefore, tiny. Returns are reinvested in the fund and are reflected in the price of units. On redeeming these, private investors are liable in respect of capital gains tax while companies are required to pay corporation tax at the reduced rate applicable to chargeable gains.

Most of the funds are quoted and those which do not yet have a quote have generally been advised to get one. This gives the investor an extra element of protection, though anyone choosing one of these funds should be aware of Section 478 of the Income and Corporation Taxes Act, 1970. This could seek to tax the UK resident's capital gain as income if the Revenue decides that the person in question "had power to enjoy" income from the assets.

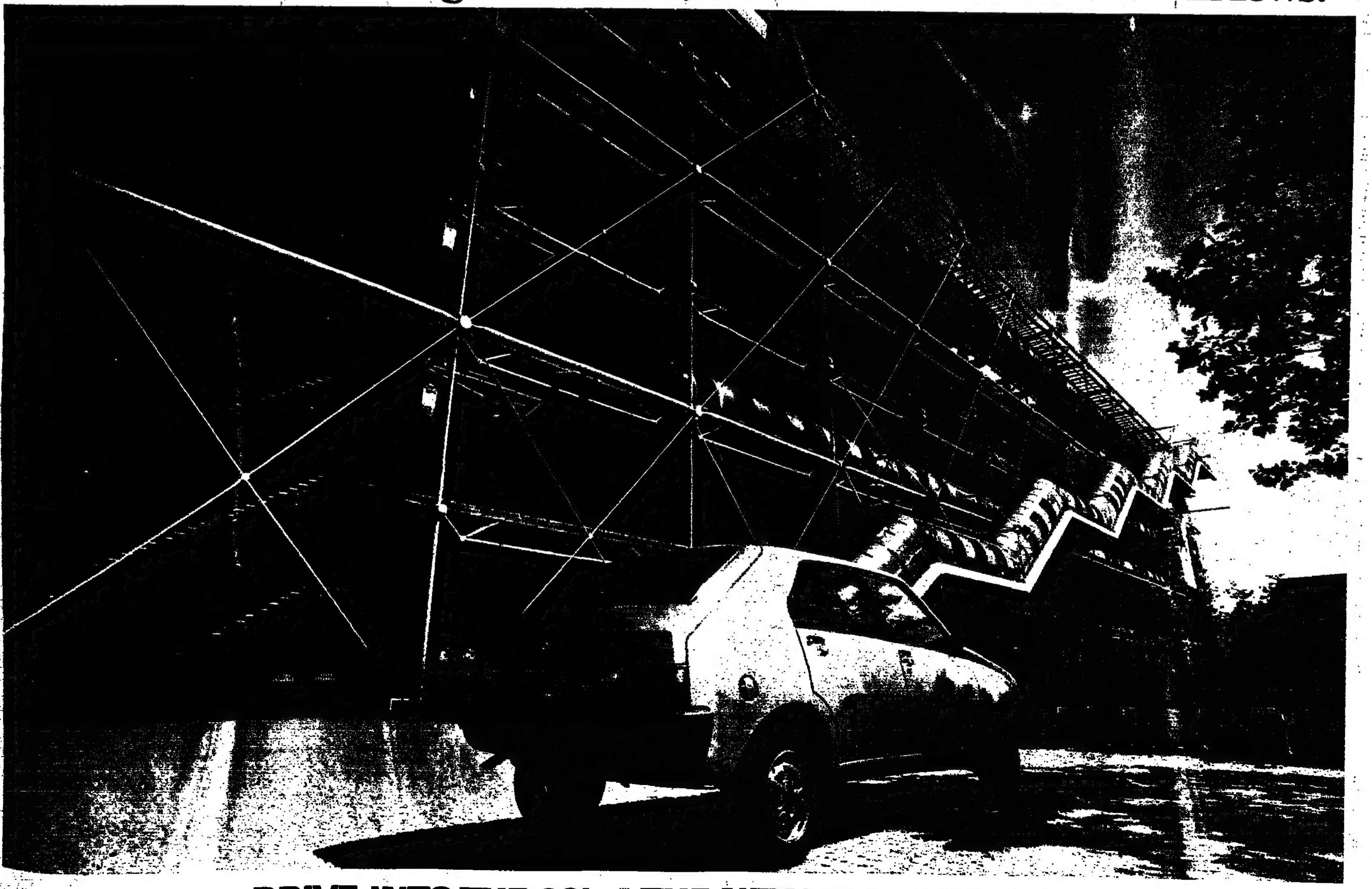
No clear guidance has been given on this issue and the section hangs like a slightly blunt Sword of Damocles over all funds of this type. Well over half the money invested either belongs to companies or non-residents who will not be affected if the Revenue decided to get tough. In any case most observers feel that if anything was going to happen action would have been taken by now.

[هكذا من الأصل

The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer.

The French think it's a work of art.

Even without sculpted seats, rear fog light, quartz clock, electro-magnetic centralised door locking, rev counter, rear windscreen wiper, tinted windows, 1360c.c. engine, head restraints, electric front windows.



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MOTORING

Finding a French workmate

BY STUART MARSHALL

WHEN CITROEN was designing a car to replace the French peasant's horse and cart, two requirements were laid down. First, that it should have such supple springs it could be loaded with eggs and driven across a field without one being cracked. And secondly, that a well-built member of Citroën's management could get behind the steering wheel without dislodging his bowler hat on the door opening.

This unorthodox approach worked, though at what cost in broken eggs and dented *chapeaux melons* no one knows. The result was the immortal 2CV, the *deux chevaux* that, over 30 years later, is still in production.

Citroën were taken over a few years ago by Peugeot and are now part of Europe's largest car-making group, which also includes Talbot (née Chrysler). The Citroën Visa family hatchback, which goes on sale in early November, was no doubt designed by computers and not by bowler-hatted men with boxes of eggs.

But no matter. The Visa's looks and mechanicals may no longer be called idiosyncratic, but a true Citroën it remains. The ride is still supremely shock absorbent. And, though I am over 6 ft tall, had I been wearing a bowler, it would not have come into contact with the Visa's door frame or padded roof-lining.

From which it will be clear that the Visa is not just another typical bottom end of the market family hatch. It has masses of headroom, four big passenger doors and enough shoulder, hip, elbow and leg room front and back to let four adults sit comfortably, plus ample luggage space. The back seats fold down to admit cabin trunks, straw bales and tea chests. They will, however, have to be lifted over a sill, though it is not high enough to cause problems.

There are in fact two Visas, outwardly identical though different in character. The Visa Club has a Citroen-designed 652 cc two-cylinder air-cooled engine; the Super is powered by a cross-mounted, water-cooled 1,124 cc four-cylinder also used in the Peugeot 104.

When I first drove the Visa nearly a year ago on the deserted roads of Northern Greece, I liked the Club better than the Super. Driven outrageously hard, it felt somehow better balanced and the last thing one was concerned about was flexibility in traffic because, barring the odd farm cart, there wasn't any.

But this week, on fairly crowded roads in the south of England, the Super's ability to pull hard in top from 25 mph and hold third down to 15 mph seemed more important than the two-cylinder engine's cheerful unburstability when thrashed.

Provided one is prepared to use the gear lever freely and forget about top at speeds of less than 30 mph, the two-cylinder Club gets along very well indeed.

Citroën claim a top speed of 77 mph, which it will handsomely exceed, downhill with a folowing wind. On the motorway it will sustain 70 mph with so little noise that the radio (an optional extra) may be enjoyed. It steps away from the lights very smartly, but with a 0-62 mph acceleration time of just over 26 seconds, it will soon be overtaken. At a steady 56 mph, the Club returns 49.6 mpg and in urban conditions, 37.2 mpg which is economy almost on the *deux chevaux* scale.

The Super, with 57 horsepower compared with the Club's 38 bhp, is much livelier. Its 0-62 mph acceleration time is 16.6 seconds, making it a little faster off the mark than the Citroën G Special and its maximum is just on 90 mph. It cannot quite match the Club's economy, but it makes a litle petrol go a long way with 45.6 mpg at a steady 56 mph, 33.6 mpg in urban conditions. Driven sensibly, neither Visa should have any trouble bettering 40 mpg on a run.

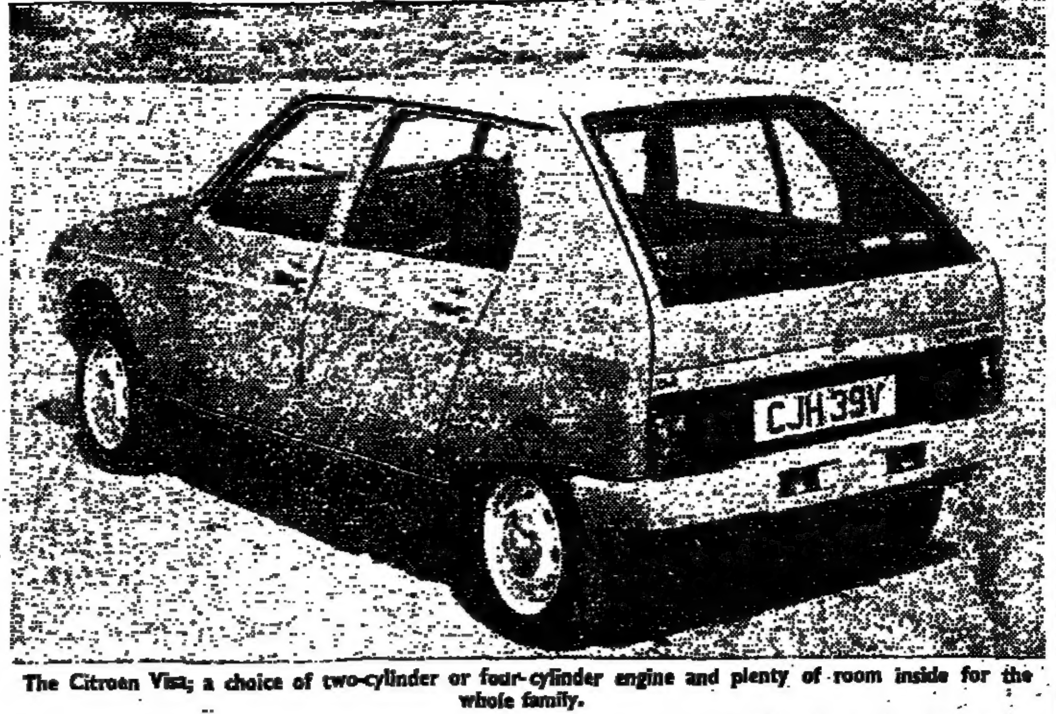
THe Club sounds as odd as all two-cylinder cars do at low speeds but when spinning fast, its engine is quiet and extremely smooth. Its gearbox, from the Citroën GS, is not as slick to shift as the Super Peugeot 104 box, but the Club suffers from less transmission noise than the Super. With over a hundredweight less engine and transmission on its front wheels, the Club has even nimbler handling than the Super, but both models are as pleasant to weave through traffic in, as they are to drive briskly on country roads. They do, of course, roll on corners, but not to a disagreeable extent; and they ride beautifully over rough surfaces. With clean, uncluttered undersides, they cope well with unmade tracks.

Prices are decidedly competitive; £2.950 for the Club, £3.250 for the Super. The Club has plastic mats on the floor and an undecorated plastic fascia; the Super's floor is carpeted and the fascia covered in the same velvety material as the upholstery. The front seats are well shaped and their springing is in sympathy with the car's suspension. One can pay twice as much for a car and ride much less comfortably than in a Visa.

The only instruments are a speedometer, fuel gauge and quartz clock, easily seen below the rim of the single-spoke wheel, as are a row of warning lights. All the minor controls—horn, lights, wipers and so on—are worked from what Citroën call a satellite. This is a black plastic drum the size of a yoghurt pot which you twist and prod as necessary. After a few minutes to get used to it, you wonder why no other maker has yet thought up so logical and simple a system.

Four vents on the fascia let in enough fresh air to keep me cool in last Monday's summer-like sunshine. Two shelves under the fascia are big enough to hold a few pounds worth of groceries. The price includes radio speakers in the back shelf and the aerial, but not the set itself.

The first Visas will reach British dealers in early November and Citroën believe they will sell 8,500 next year, 60 per cent of them Clubs. One of the cars they will compete with is the five-door version of the Renault 5. It can't have been a coincidence that Renault announced its UK introduction last week. With dearer petrol inevitable and the eventual disappearance of the "perk" car possible, a lot of British motorists in the 1980s will be looking for the kind of space, economy and practicality that the Visa represents.


The Citroen Visa; a choice of two-cylinder or four-cylinder engine and plenty of room inside for the whole family.

Run flat Peugeot

Dunlop are understandably delighted to have persuaded Peugeot to offer their six-year-old runflat Denovo tyre as optional equipment on the 104GR model sold in France. It is the first time any car maker has agreed to buy Denovo for use outside Britain. Until now, only British Leyland has shown any enthusiasm for Denovo, though it has been put on a small number of Fiats in Britain and British buyers of the top Datsun, the 280ZX sports, can specify it, too. In France, Denovo will add F800 (about £90) to the price of the Peugeot 104. There are no plans at present to sell Denovo-equipped 104s in Britain. The next high volume European car to be offered with a Denovo option is likely to be the Fiat 126's successor, the Rustica, due in Spring 1980.

WADHAM STRINGER

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PROPERTY

London's buoyant market —but only in parts

BY JUNE FIELD

WHILE THERE is no doubt that with the current mortgage famine the property market in the bread and butter bracket outside London has stabilised and in some cases stuck, agents dealing in top London properties are quick to point out that this sector is still fairly buoyant.

Says Nick Coupar of Savills: "Any market is dependent on confidence, and at the moment rumour is rife that the market is falling. This in our opinion is not true. A large 5-bedroom family house on an 85-year lease in need of redecoration in Kensington sold at the end of July for £200,000, and was re-sold by Savills at the end of August for £210,000. So it is fair to say that although the London market is beginning to settle, it is at a high level.

"Although it is more and more difficult to give an accurate guide as to value to prospective vendors, there are undoubtedly agents who give a high figure in order to obtain an instruction, only to eventually reduce the asking price in order to achieve a sale. With the likelihood of a week equity market and continuing inflation, and with so much individual finance tied up in the London residential market we can foresee no dramatic weakening."

Mr. Coupar goes on to raise the hare that the introduction of a sliding scale of capital gains tax, levied on the sale of a principal private residence, at present exempt, would cause a dramatic slump in the market. Fortunately he reasons that this is politically such a sensitive area, its introduction must be considered unlikely. "Our forecast is a relatively busy autumn market, followed by a winter lull with a rising market again next spring. Whatever happens it is our view that prices will keep pace with the high rate of inflation."

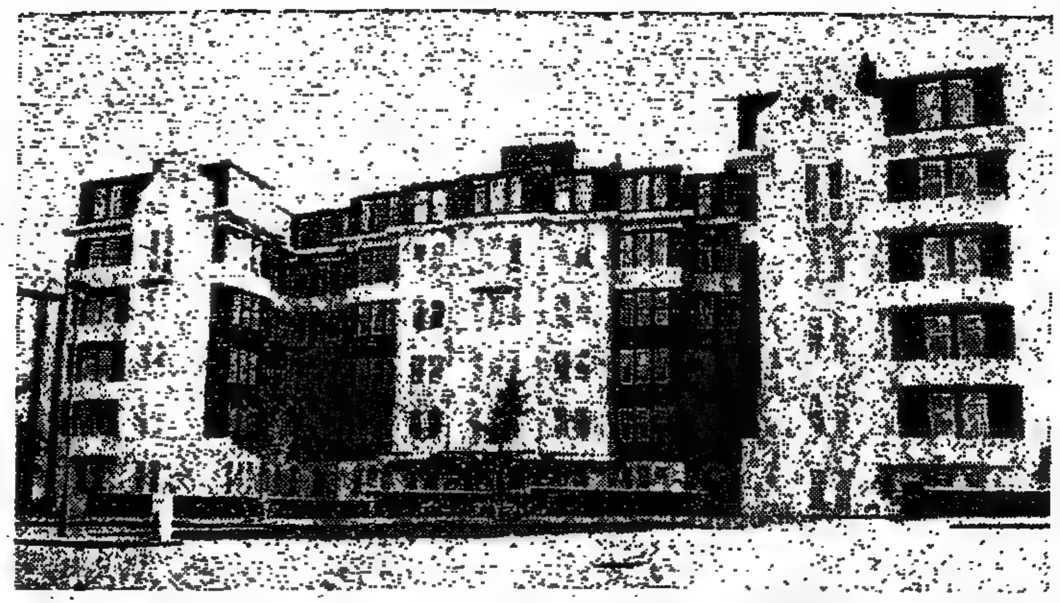
Brian Lack and Company, 51a, St. John's Wood High Street, N.W.8, report a strong demand for middle-range flats: "But it is clear that those in really good order command disproportionately higher prices than those offered in poor to moderate condition. One interesting example is the sale of three units in a reconstructed property in Hamilton Terrace. The three flats, which are offered complete with carpets and kitchen fitments at prices between £77,500 and £85,000 had only been on the market for two days when sufficient interest had been received to limit future advertising. One interested party in fact lived in the same building up to 1960 at which time the rent for an unfurnished tenancy was just under £400 per annum exclusive of rates.

"Demand for flats in the £20,000 to £30,000 range is still very active, and the number of instructions in this range has increased considerably, and mortgages are certainly not impossible to arrange."

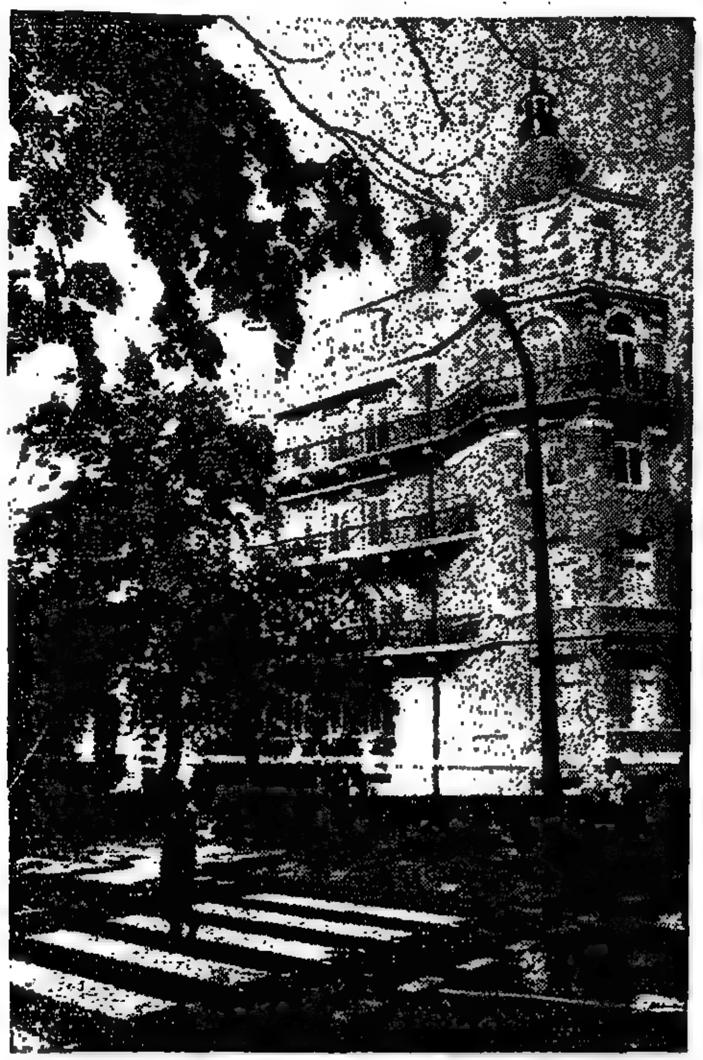
A London apartment with a view has a considerable advantage, says Allsop and Co., quoting 40, Hillside Court, Finchley Road, NW3, and 25, Neville Court, Abbey Road, NW8, as filling the bill. The first flat (2 bedrooms, 2 baths), has a view over West London and Berkshire with a distant Windsor Castle on the skyline (£72,500 for a 97-year lease), while the second (4 bedrooms, 2 bathrooms and balcony, £90,000 for a 91-year lease), has the somewhat odd distinction of overlooking the zebra crossing immortalised on the cover of the Beatles *Abbey Road* LP.

"Neville Court is also opposite the EMI recording studios, and only a few minutes walk from the St. John's Wood home of Paul McCartney," says Michael Browne, who will send full details from Allsop and Co., 88, St. John's Wood High Street, NW8 (01-722 7101). The office is open 2 pm to 5 pm on Sundays.

For those who want an apartment to rent in Mayfair, singer Kathy Kirby's former duplex (3 beds, 2 baths), 17, Davies Street, W1, is available at the somewhat formidable figure of £13,500 per annum exclusive for 3 years. Details: Edward Erdman, 6, Grosvenor Street, W1.



From Flat 40, Hillside Court, Finchley Road, NW3, on the slopes of Hampstead Hill, the lessee says you can see over West London and Berkshire to a distant Windsor Castle. £72,500 for a 97-year lease. Details Michael Browne, Allsop & Co., 88 St. John's Wood, NW8.



North West London is a popular area for flats. This block north of Regents Park is a typical example. A two bedroom flat in such a block can cost as much as £72,500 for a long lease, complete with Beatles associations.

A different kind of surveying

IT HAS always been a problem to decide whether to have a survey carried out on a property you are interested in. And if the report reveals a number of defects or warnings of future troubles, then some prospective purchasers feel slightly aggrieved that they have involved themselves in what they think of as unnecessary costs.

"Instead of which a survey should be considered as an insurance policy, a protection from the consequences of any defects, even a bargaining point to get the price down," insists Martin Dearden, ex-banker, who with two chartered surveyor partners Robert Jordan and Martin Impey, launches a scheme called Inspectahome this week. It is a service intended as a compromise between a brief building society inspection and a full-scale detailed structural survey.

"The majority of purchasers rely on the fact that if a building society is willing to make an advance on a house then it must be in satisfactory condition. They do not appreciate that a building society valuation is only to satisfy the society that the house is adequate security for the proposed loan, and anyway, the content of that report is for the society's eyes alone and not available to the borrower.

"The Inspectahome scheme is not intended to replace the full structural survey, which can cost £100-£200 or more; it is an inspection within specified limits, with a written report which will enable a prospective buyer to have a professional opinion on the general condition of a house, at a recommended fee of £40 plus VAT."

The scheme will be run on a franchise basis, by firms with chartered surveyor partners. So far some 550 applications for licences have been received, mainly from areas in Greater London, the south coast, Kent and south-west England. It is hoped to build up a country-wide representation.

Firms, who will display the Inspectahome logo, have to pay £200 per year per office to Inspectahome, with a discount for a multi-office agency. For a brochure on the project, and to find out if there is a surveyor in the district where you are considering buying a house, write to Martin Dearden, Inspectahome, Survey House, 63 Wellington Road South, Stockport, Cheshire (061-480 4286).

A report on, for example, an extended and improved 10-year-old house would include an external inspection on the main walls made from ground level (*not* of the foundations); this might reveal some cracking of the brickwork at the junction of the dining-room extension, with a recommendation that the mineral felt covering over the flat roof has bubbled, and "needs an estimate for repair and improving the falls to the gutter before any commitment to purchase the property."

Drainage tests are *not* included, only a visual examination of inspection chambers is made; much the same with the plumbing, a leak on the waste to the kitchen sink would be noted, but installations are not tested, although tests for dampness would be made at appropriate intervals to all accessible ground floor walls, and so on. No investigations are made into amenity, environment, building regulations, town planning, highway and nuisance. The important point to bear in mind is that the report is not a detailed structural and specific survey, but a guide, clause 24 of which spells out quite clearly the limits of liability, on a standardised form which can be easily read and understood.

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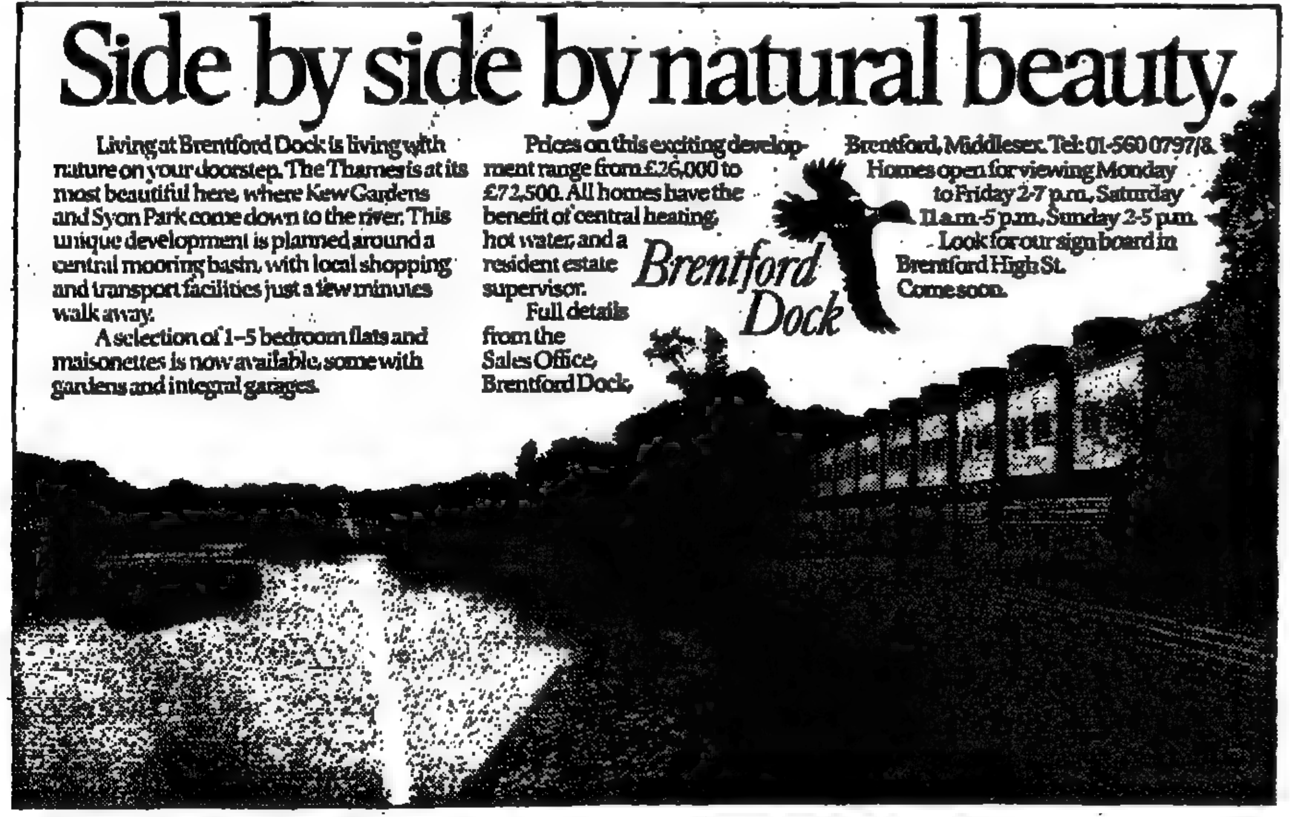

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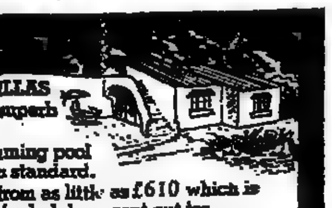

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KENT. Sevenoaks 6 miles. A valuable block of woodland, mainly Chestnut coppice with about 40 acres of young softwood plantations, in all some 272 acres. Offers over £400 per acre. Details from Pearsons, Agriculture House, High Street, Stockbridge, Hampshire (026481) 702.

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NORFOLK. Renovated period five bedroomed family house with very extensive outbuildings converted to offices and studio, close to market town centre. Ideal for running a business from home. Details from "Hills," Chartered Surveyors, 7 Oak Street, Fakenham (STD 0328) 2070.

BURFORD, OXFORDSHIRE. Fysshers Croft. A Cotswold stone house of great antiquity dating from 1456 with three receptions, four bedrooms, garden situated in a most peaceful position close to the Church. For sale by Auction on October 23rd. Particulars from the Agents Habgood & Mammatt, 46 Market Square, Witney, Oxon. Telephone Witney 4666 and Burford 2058.

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SPAIN. Alicante area. Three Bedroom Villa by Sea with garden. Details sale, write "Bentcliffe," St. Aubin, Jersey (C.I.), phone Alicante 287903.

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NICE, FRANCE. Mod. flat, near sea, cheap. October holiday, or before. [illegible] 2622828 [illegible].

FOX & SONS
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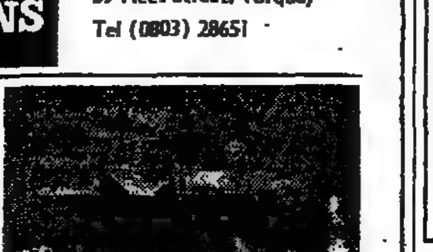

Totnes 3 miles. Perfectly preserved medieval Manor House (listed Grade I). 3-roomed master suite with bath., 5 further beds., 3 further baths. Great Hall with C14 fresco. 3 further beamed reception rooms, super kit./breakfast room, cloaks, playroom/library. Full C.H. TWO-BED STAFF COTTAGE. Tennis court. Appropriately beautiful garden. Paddocks/woodland, in all 10 acres. Freehold. To auction Nov. 8 (unless sold). Ref. TQ 3002.

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The wines are offered only in full cases, of 12 bottles. Some cases of 24 half-bottles (marked *) are available at a surcharge of £2. Prices include delivery within the U.K. Mainland, and Value Added Tax at 15%.

Young Vintage Offer

Ref. No.	Quantity of cases available	Vintage	Description	Case Price £
YV1	100*	1975	Ch. Gazin (Cotes de Bourg) F.B.	30
YV2	100*	1975	Ch. Robin (Cotes Castillon, 1er Cotes de Bordeaux) F.B.	33
YV3	50	1975	Ch. Rob Bel Air (Bordeaux) F.B.	33
YV4	100	1975	Ch. Lauretan (1er Cotes de Bordeaux) F.B.	34
YV5	100	1975	Ch. Peconnet (1er Cotes de Bordeaux) F.B.	34
YV6	100	1975	Ch. Bel Air (Puisseguin St. Emilion) F.B.	36
YV7	75*	1975	Ch. La Chapelle (Montagne St. Emilion) F.B.	36
YV8	80*	1975	Ch. De La Commanderie (Lalande de Pomerol) F.B.	38
YV9	100*	1975	Ch. Macquin St. Georges (St. Emilion) F.B.	40
YV10	100	1975	Ch. Caronne St. Gemme (Haut Medoc)	42
YV11	75*	1975	Ch. Haut Bergey (Graves)	46
YV12	25	1975	Ch. Moulin St. Vincent (Moulis, Medoc)	48
YV13	32	1975	Clos La Fleur Figeac (St. Emilion)	48
YV14	50*	1975	Ch. Cissac (Haut Medoc)	50
YV15	100*	1975	Ch. Fombrauge (St. Emilion)	50
YV16	25	1975	Ch. Soutard (St. Emilion)	70
YV17	25	1975	Ch. Moulinet (Pomerol)	75
YV18	10	1975	Ch. Troplong Mondot (St. Emilion)	84
YV19	10	1975	Ch. Giscours (Margaux)	108
YV20	10	1975	Ch. Cos d'Estournel (St. Estephe)	134
YV21	10	1975	Ch. La Lagune (Ludon, Medoc)	134
YV22	10	1975	Ch. Ducru Beaucaillou (St. Julien)	146
YV23	5	1975	Ch. Haut Brion (Graves)	360
YV24	10	1975	Ch. Cheval Blanc (St. Emilion)	360
YV25	150	1976	Ch. Gilinerie (Bordeaux)	30
YV26	75	1976	Ch. Haut Pougnet (Bordeaux) F.B.	32
YV27	100	1976	Ch. Fonmeure (Bordeaux Cotes de Castillon) F.B.	34
YV28	100	1976	Ch. La Cour d'Argent (Bordeaux Superieur)	34
YV29	50	1976	Ch. Beausejour (Fronsac) F.B.	36
YV30	50	1976	Ch. Bellevue (Lussac St. Emilion) F.B.	38
YV31	50	1976	Ch. Lagorce (Medoc) F.B.	38
YV32	100*	1976	Ch. Caronne St. Gemme (Haut Medoc)	40
YV33	100*	1976	Ch. Cissac (Haut Medoc)	45
YV34	100*	1976	Ch. Fombrauge (St. Emilion)	45
YV35	75	1976	Ch. Meyney (St. Estephe)	52
YV36	25	1976	Ch. Marquis d'Alesme-Becker (Margaux)	56
YV37	35	1976	Ch. Croizet Bages (Pauillac)	60
YV38	25	1976	Ch. Grand-Puy-Lacoste (Pauillac)	64
YV39	15	1976	Ch. Taillefer (Pomerol)	65
YV40	50	1976	Ch. Langoa-Barton (St. Julien)	76
YV41	50	1976	Ch. Talbot (St. Julien)	78
YV42	50	1976	Ch. Gruaud Larose (St. Julien)	80
YV43	15	1976	Ch. Lagrange (St. Julien)	80
YV44	50*	1976	Ch. La Lagune (Ludon, Medoc)	88
YV45	10	1976	Ch. Beychevelle (St. Julien)	108
YV46	10	1976	Ch. Ducru Beaucaillou (St. Julien)	108
YV47	55	1976	Ch. Lynch Bages (Pauillac)	112
YV48	10	1976	Ch. Mouton-Rothschild (Pauillac)	255
YV49	10	1976	Ch. Lafite-Rothschild (Pauillac)	275

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HOW TO SPEND IT

by Lucia van der Post

The authentic herring basket so beloved by the French.

How the French see us

I'M ALWAYS fascinated to know just what other nationalities think we do best and for the next month there is a perfect opportunity to see ourselves as others see us for Au Printemps, the famous French department store chain, is running a British promotion not only in its Paris store but in 33 other branches all over France.

The Au Printemps buyers wanted to try and introduce their customers to a wider range of goods than the whisky, Shetlands and tartans that are only too well known already. To this end they scoured Great Britain for months to find what they considered the best, the most original, the most appealing.

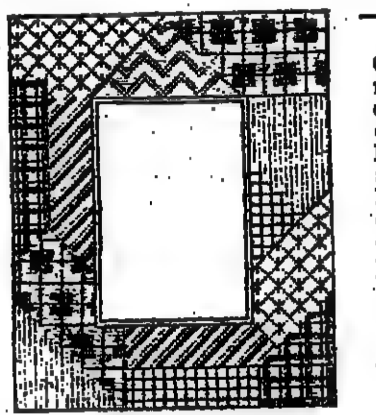
Rather depressingly for our balance of payments, the buyers almost unanimously liked the output of the small specialist firms and about the only items in large-scale production that they liked were the Mini, whisky and, you've guessed it, those Shetlands.

The French like best the products that they call "tres raffinees"—they love the food and the packing of the products of Crabtree and Evelyn, they are going mad over Designers' Guild fabrics and wallpaper, they adore Laura Ashley and Culpeper, the lotions and potions of Geo. F. Trumper and Floris, the quilts from Quad Quilts, the specialists knitwear of Patricia Roberts, the stoneware and china from our oldest pottery firms.

They love anything that looks and is hand-made and in particular they love the traditional willow baskets made by local craftsmen. The authentic herring basket made by craftsmen in Great Yarmouth that is sketched above is typical of the sort of thing they like. British readers who like it, too, can find them over here at shops like General Trading Company, Sloane Street, London, SW1 who sell two sizes. The smaller one is 46 cm in diameter, 30 cm tall and costs £17.04. The larger is 40 cm tall, has a diameter of 59 cm and costs £27.70. They will send by British Rail to those out of London but carriage is extra.

Anybody in France over the next month should take a look at Au Printemps and they will be in for an interesting view of ourselves as others see us. No white hot technological age, just gentle, charming, rural crafts, old-fashioned teas and buttermints, floral-patterned china and dimity prints.

The French show excellent taste in that almost everything they have selected is charming is special and has that unique quality that most of us are looking for. But it does make one wonder whatever happened to the revolution that industrial design and the silicon chip were going to wreak. So much for seeing us as flourishing members of the modern industrial society, the image that French visitors to Au Printemps must be left with sounds like a charming, backward idyllic Ruritania.



Glorafilia sells individual needle-point kits which epitomise the slightly faded charm of the English country house. Many Glorafilia kits are currently on sale at Au Printemps but there is a mail order catalogue that readers over here can use to order from. Far left is Shell Bamboo for £14.95 and, near left, a geometric picture frame, £17.00. Write to Glorafilia, 10 Winterstoke Gardens, London NW7 for the catalogue enclosing 50p.

On the home track

THE CURRENT vogue for track-suits strikes me as a mixed blessing. They are undoubtedly very functional and if jogging is your line, what else do you wear but a track-suit? They are also comfortable, so they are a highly sensible idea for relaxing in around the home, but they don't seem to me to be ideal woman-about-town gear.

There's hardly a morning goes by without my encountering at my bus-stop some young girl clad in a track-suit, tottering on high-heels and clearly bound for the office. I have to say that if there is a less suitable piece of clothing for office life (unless it be a bikini) it would be hard to to find.

However, for lounging around the house, track-suits are superb. They have the advantage of being as comfortable as pyjamas without reeking so much of the boudoir. If you are looking for something totally relaxing to slip into at home, or even if you are thinking of taking up jogging, then this particular track-suit by Saxon seems to me one of the most flattering I've seen.

Made from a completely washable, almost crush-proof Tricel/nylon it comes in buttermilk, rust or saxe-blue. It will be in large numbers of stores in mid-October, including Harvey Nichols and Selfridges of London, William and Cox of Torquay, Undercover of Sevenoaks, J. R. Taylor of St. Anne's, Bonds of Norwich, Beatties of Wolverhampton and Schofields of Sheffield and Leeds. There's only one size but one buyer told me gleefully that they fitted her and she was a size 16. The suit costs about £29.00.

Seconds count

SINCE THE first Reject Shop in the Brompton Road opened some six years ago the idea, has, like Topsy, just growed and growed. This week saw the opening of their seventh branch within the revamped Bourne and Hollingsworth in Oxford Street, London, W1.

Most people will by now be familiar with the Reject Shop format. Although originally it was started with a view to selling manufacturers rejects cheaply, it quickly progressed beyond that when the owners, Anthony and Anna Hawser, saw that there were boundless ways of selling merchandise at keen prices. Nowadays so much of what they sell has been collected together in different ways that they have devised a colour-coding system which makes it absolutely clear to the customer what manner of item it is they are buying and why it is reduced in price.

If I were to pick out the best buys I think I would have to list the teakware from Thailand (hurry, hurry, the forests are thinning out), the sofas (look out for the special sofa offer in a couple of weeks' time), the huge and pretty range of cache-pots and the lighting. If you want to see the most up-to-date collection of what they do, go to the new department at Bourne and Hollingsworth.

A particularly elegant glass, directly imported, it is £1.69

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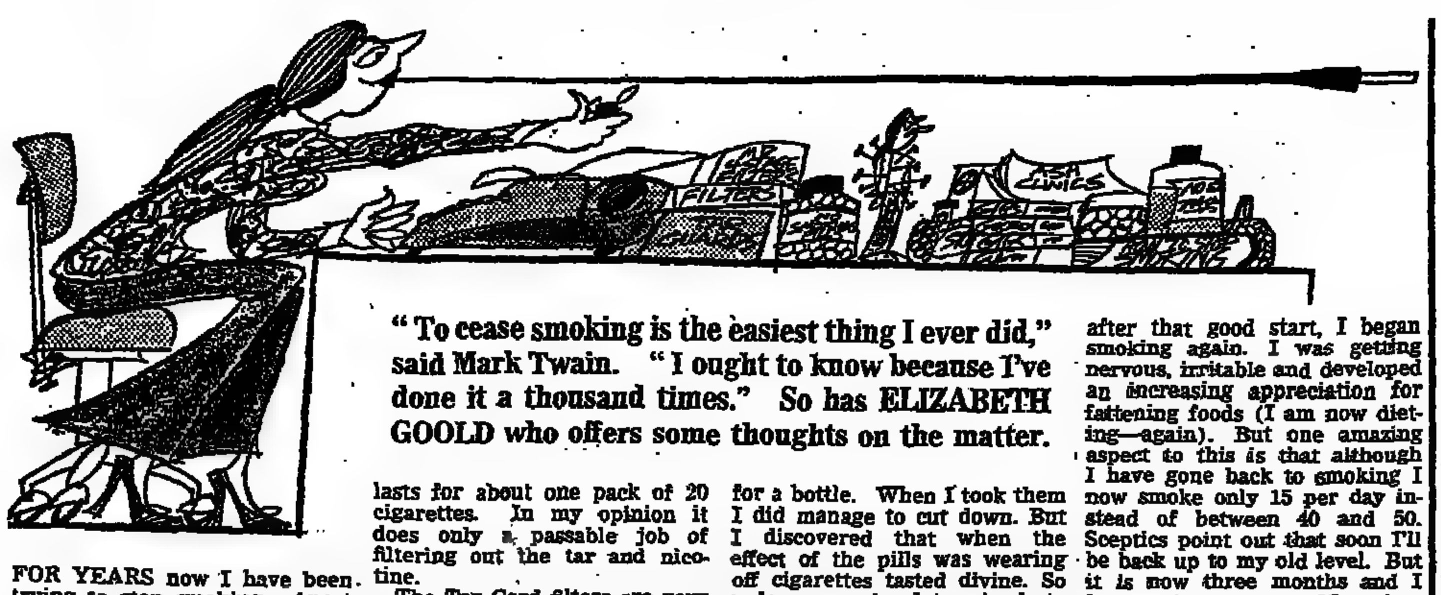
HOW TO SPEND IT/TRAVEL



"To cease smoking is the easiest thing I ever did," said Mark Twain. "I ought to know because I've done it a thousand times." So has ELIZABETH GOOLD who offers some thoughts on the matter.

FOR YEARS now I have been trying to stop smoking. Apart from the fact that I feel better, have more energy and look younger when I don't, it is getting more and more difficult to enjoy a cigarette in peace and quiet. Smokers are now in a minority.

The more I am made aware of the enormity of my *sinful* habit by non-smokers (reformed smokers are worst) the more, as a sort of solace for being an outcast, I smoke. Not only am I addicted to the wretched things and tend to like them but I also apparently need the psychological crutch they provide. Nothing like the pressures of a newspaper office to encourage the habit.

It is not as though I have been sitting around dreaming about quitting. I have tried just about every known way without success.

Ten years ago I managed to give it up for four months. All through that time I was nervous, irritable and by the end I weighed nearly 11 stone. Obviously I prefer to be a calm 9 stone. Over the years I have tried a number of ways either to cut down (a compromise against gaining weight) or give up altogether (ideal but unrealistic). The following are my observations on some aids to quit smoking.

HOLDERS

These offer the smoker the sensation of smoking while filtering out, in varying degrees, the impurities. There are many types to choose from—Harrods, Knightsbridge, SW1, carries a comprehensive range.

The ones I have tried are Dunhill's crystal filter, Tar Gards and the MD 4 four stage filters. Of these, the crystal filter is the most elegant. Dunhill produces quite a handsome holder complete with ten disposable crystal filters for £6.50. However, one needs a replacement supply. Each filter lasts for about one pack of 20 cigarettes. In my opinion it does only a passable job of filtering out the tar and nicotine.

The Tar Gard filters are very basic and sell for £2.30. They do an alarmingly good job of filtering the tar. Since one uses them again and again, they are convenient, but they do have to be cleaned after smoking every pack of cigarettes. That alone could be enough to put one off smoking for ever. Tar Gard may also be used with a disposable filter but then we're back to *keeping a supply* in hand.

The MD 4 four-stage filter system costing about £6.30 seems to me to strike the right note and I think I shall try them again under more settled circumstances. I first tried them when I was travelling. The theory is that one stops smoking in the way one started—gradually. With each stage the amount of nicotine and tar is diminished until one is technically not smoking at all. They work on a condensation system so that by the time one reaches the fourth filter, after eight weeks, for every 10 cigarettes one smokes, the noxious intake is the unfiltered equivalent of two. But one has to stick to the schedule of two weeks per filter. As I was travelling with three teenage children keeping track of a cigarette holder—let alone the right one—was low on my list of priorities. . . .

In any event, the major drawback I find with all filters is that one has to do a lot of fiddling. Not only does one have to search for cigarettes and matches but also the holder. Often I found myself giving up and taking the cigarette as it came.

PILLS

Pills are the cheapest and the least effective of all the methods I tried. Some rather powerful ones I sampled in America made me ill. Naturally, I gave up the pills rather than the cigarette. Others I found in a health food store here in England, which cost 80p for a bottle. When I took them I did manage to cut down. But I discovered that when the effect of the pills was wearing off cigarettes tasted divine. So unless one is determined to stop smoking and could use the pills to re-enforce that commitment, they would eventually become part of a vicious circle.

AVERSION THERAPY

I have three friends who have undergone this treatment. In each case it has proved successful. I haven't tried it because it costs too much. Depending on the amount one smokes, the cost for the therapy can be anywhere between £85 and £125 though one does not pay if the course fails. The tactic here is to make the would-be non-smoker come to detest the idea of cigarettes, thus making his withdrawal problem easier to cope with—it is brainwashing in a good cause.

ACUPUNCTURE

I have only one friend who went to an acupuncturist. Needles being stuck into his ears and body did not put him off—somehow I don't find the idea appealing.

He found the experience amazing because after one session he was physically unable to smoke. The muscles of his throat and ability to inhale were inhibited. This treatment cost him £25. He gave up for four months then re-educated his muscles and lungs and started smoking again—heavily.

HYPNOTHERAPY

This is the most effective system I have found. The hypnotherapist I chose charges £8, claims a 95 per cent success rate after only one session. One session is usually enough and some hypnotherapists can charge as much as £40 for a session.

I went to the hypnotherapist one afternoon and didn't have a cigarette for three days—a record, believe me. It was a remarkable and interesting experience. I am ashamed to say, after that good start, I began smoking again. I was getting nervous, irritable and developed an increasing appreciation for fattening foods (I am now dieting—again). But one amazing aspect to this is that although I have gone back to smoking I now smoke only 15 per day instead of between 40 and 50. Sceptics point out that soon I'll be back up to my old level. But it is now three months and I have not gone over 15 a day.

CLINICS

Clinics should be mentioned to illustrate how many aids there are to quit smoking. Action on Smoking and Health (ASH) has a list of about 40 reputable withdrawal clinics around England. You would have to get in touch with ASH 27, Mortimer Street, London, W1, to find out which one is nearest you.

These clinics are for people who are giving up smoking and are experiencing trouble with their withdrawal from tobacco. Some offer courses and personal attention. Most are free. Some charge from between £2 to £5 per course. However, in general, one has to attend regular meetings—something I haven't time for.

COLD TURKEY

Cheapest and most successful of all because once you've made up your mind to quit you do.

* * *

Not too long ago a psychiatrist stunned participants at a smoking withdrawal clinic by telling them flatly that not one of them really wanted to quit smoking. If they had, he stated, they would not be there, they would have stopped years ago. What they were doing without realising it was calming their conscience.

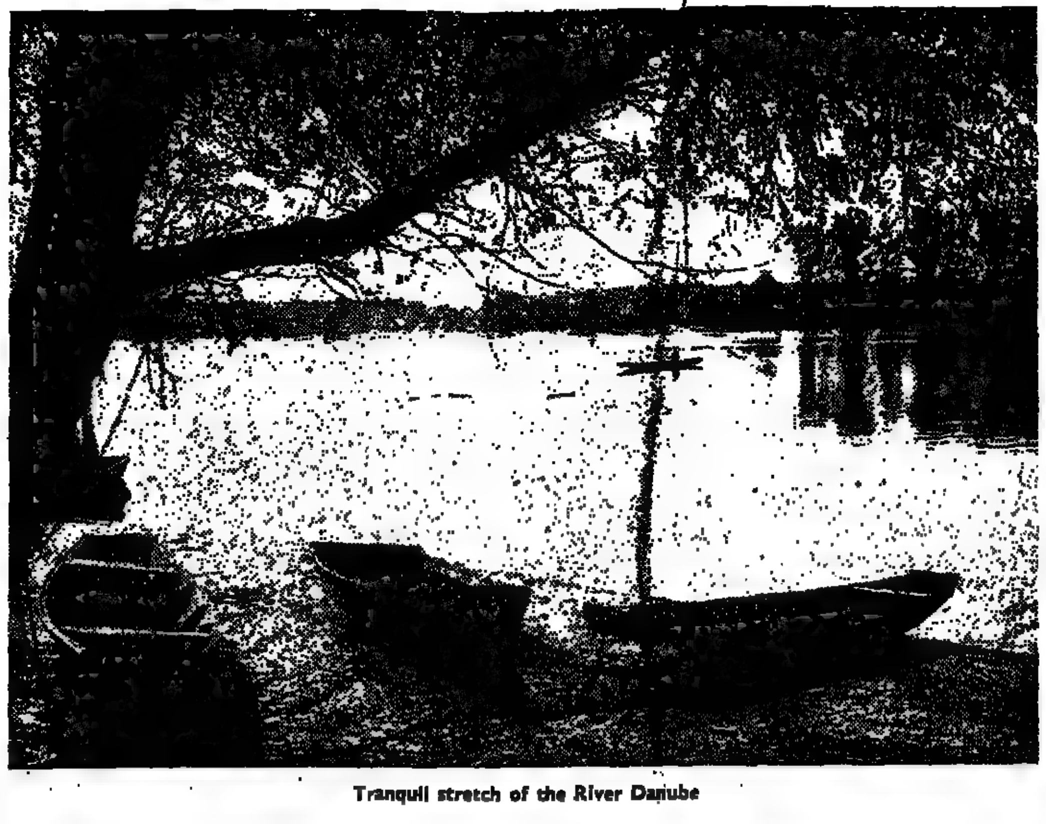
I don't think this man could ever have smoked or he would have been more understanding, but I think also that he was right. If I weren't terrified of gaining 20 pounds—I'd quit in a flash. But wanting to calm my conscience I have dabbled in some of the above.

Mark Twain, that witty, splendid American humourist and writer once said: "To cease smoking is the easiest thing I ever did: I ought to know because I've done it a thousand times."

So true, Mr. Twain, so true.

The Danube touches eight countries from source to estuary. **Sylvie Nickels** travelled its length—by canoe.

Ways of Eastern waters



Tranquil stretch of the River Danube

ANYONE contemplating a 2,588-kilometre river journey by canoe through seven countries should expect some paperwork and bureaucratic complexities. In planning our four-month venture down the Danube from the Black Forest to the Black Sea, hard facts were extraordinarily elusive. Various organisations for the relevant countries, though amused, encouraging and optimistic, were mostly vague. A 17-foot Canadian canoe does not often come within their orbit.

Visas needed careful chronological planning as each was valid for a different period. By chance we learned that an International Certificate of Registration would be useful, obtainable from (curiously) the Royal Yacht Association, who at first seemed unaware of this responsibility but eventually produced it. The recently formed Long River Canoe Club provided us with a Certificate of Competence, my husband having achieved 500 miles of wilderness canoeing through Canada's Northwest Territory.

And so, just 12 months from initial planning, we started in Ulm. The story of a river as culturally, economically, scenically, politically and temperamentally varied as the Danube, is not for the confines of an article. The borders are a chapter of their own.

We left Germany almost without knowing it, its rural landscapes merging without national comment into the rural landscapes of Austria. At a small landing stage opposite Obernzell, we waved our passports at an Austrian official, who merely waved us on. About 350 kilometres later, our attempts to report at the Austrian exit point at Hainburg were thwarted by an impatient current. We swept past the Customs post a hundred yards off-shore and, if anyone noticed us, they made no sign.

A few kilometres ahead lay Czechoslovakia. We had some misgivings, for there had been problems with what later proved to be the only obstructive Czechoslovak of our journey. Our passports had inadvertently got wet and our visas indisputably smudged. In Vienna it seemed wise to check their validity with the Czech Embassy where an official, for no doubt good reasons of his own, took against us, proclaiming not only that the visas were invalid, but our British passports—a little battered by their adventure—must also be replaced.

The British Embassy in Vienna—to whom we repeat our gratitude—were magnificently calm, reassuring and unsurprised that two of their citizens had dampened their passports in the Danube. A diplomatic telephone call must have worked wonders, for we got our new visas in the old passports the following day..

And so we approached the so-called Iron Curtain, whose barbed wire fences do look daunting, but whose young military guardians escorted us with great courtesy and charm into Bratislava for the formalities. An hour's wait in the sunshine, a brief interchange with three highly amused officials, and we continued.

Three days of persistent rain in an open canoe and camping on soggy river banks are not especially funny, and we arrived cold and dripping to squelch through the Hungarian frontier police station at Komarom. A sympathetic officer did the necessary paperwork and filled in the time waiting for his Customs colleague by sketching a useful map of the town for us. Customs were only interested in whether we were carrying firearms. We were not, and they waved us on our way.

This section of the river is a border between Czechoslovakia and Hungary. The Hungarian army (or was it navy?) were on manoeuvres with little camouflaged gun boats whose occupants occasionally peered at us through binoculars and sometimes waved. Fairly soon the Danube became entirely Hungarian and no one seemed interested in us at all. Over 300 kilometres later, we sought out the border officials at Mohacs, 14 kilometres before the Yugoslav border. The Customs man peered briefly under our spray cover, but his military colleague was more interested in telling us about his collection of coins. We possessed an old one-shilling piece that he had not got and we all shook hands, with a final instruction not to land again before Yugoslavia.

A little military boat rumbled out to check on us a little before the border, and we slid into Yugoslavia past kilometre sign 1433 (marking the distance to the Black Sea). A small tributary on one side and a slight break in the forest on the other were the only visible signs of a boundary.

The Yugoslav border town of Bezdan was a few miles further and dusk was approaching. By some method of precognition, a bevy of young Yugoslav officers awaited us at the top of some steps outside their military post. One or two spoke some English and they were delightful. The Captain, they explained, would not be there until morning, but we could pitch our tent in a field next to their offices. One of them showed us the place, beating a way through the bushes and a million mosquitoes. Completion of formalities next morning was accompanied by thick, strong coffee.

For the first time, real interest was shown in our International Certificate of Registration and Certificate of Competence and, in due course, an impressive document was handed to us as our *laissez-passer* on the river, duly signed by my husband as "commandant de yachte." The only vital thing they omitted to tell us was that we should report at a place called V. Gradiste.

Yugoslavia has 600 kilometres of the Danube, over 200 of them forming a border with Romania. V. Gradiste is near the point where this border commences and is thus an official exit point. In ignorance, we paddled past it, albeit closely hugging the Yugoslav shore, and on and on through the spectacular scenery that the Danube has carved out for itself through the Carpathians.

At the great and impressive dam of the Iron Gates — a joint Yugoslav-Romanian enterprise — we pottered quietly into the locks in the wake of big cargo barges, and it was not until some distance downstream that the military discovered the error of our ways.

They were very angry and, because we were cold, hungry and tired from a battle against a vicious headwind — and unaware of our crime—we were angry, too. There were a few uncomfortable moments during which some heaven-sent Yugoslav students acted as interpreters. All was made clear — the laws we had broken and our innocence in breaking them.

In due course, the chief of police bought us drinks and we expressed our mutual sorrow, on our side promising to report at every police post in sight until we crossed (rather soon) into Bulgaria. The last one, at Prahovo, required tenacity and endurance since the building lies far beyond industrial clutter and railway tracks. But in a deepening dusk, we found it, pitched our tent on industrial wasteland, and had ourselves properly stamped out of Yugoslavia, a land for which we retain a special affection.

At this point we coincided with the annual Danube international canoe rally, 70-vessels strong, and crossed uneventfully under their auspices into Bulgaria. The Danube forms Bulgaria's northern boundary for some 450 kilometres before its last Romanian leg to the Black Sea. Alas, the elements and the Danube temperament had made considerable inroads into our schedule and time was running out. Reluctantly, after nearly 2,100 kilometres, we decided to return from Russe in Bulgaria, via Sofia, to our car in Ulm, and leave Romania for next year.

The complexities of returning a canoe across Europe are infinite and ponderous, and we last saw it being trundled down a platform in Sofia station, apparently towards the right train.

If anyone spots it in some remote European siding, news would be welcome. As for the last of our borders and the final 495 kilometres to Romania's Danube delta, that is an adventure yet to come.

Your weekend £: Austria 27.10, Belgium 53.15, France 8.85, Italy 1,745, Greece 73.75, Spain 140.00, Switzerland 3.38, U.S. 2.15. Source: Thomas Cook.

Lawns in the machine age

GARDENING

ARTHUR HELLYER

I WENT to the International Groundsmanship Exhibition at Motspur Park last week intent on seeing the latest innovations in grass maintenance machinery and came away thinking much more deeply about the grasses themselves. To considerable extent this was due to the fact that not much of great significance has been happening these past few years to the machines, whereas a great deal of progress is being made in the breeding and testing of new grass varieties.

Perhaps the most remarkable development on the mechanical side has been the proliferation of nylon grass-cutters, those astonishing little machines which replace conventional steel blades with a couple of short lengths of nylon line. These, when rotated very fast by a small petrol or electric motor, are stretched out so stiffly by centrifugal force that they slash off grass quite cleanly and will even cut through soft stems of plants, but are turned harmlessly aside by woody growth or the solid obstruction of masonry or metal. The cheaper models are designed for this single purpose, but there are many more powerful and expensive machines with interchangeable heads, so that brushwood slashers, or even circular saws, can be attached to clear scrub. These can be very useful on estates and in some large gardens, but it is the simple nylon line machines that are of most interest to ordinary gardeners for cutting grass and weeds in awkward places.

Now that the Flymo patent on the air-cushion type of grass-cutter has expired, any manufacturer can use this method of support, but so far there does not appear to have been any rush to do so. An entirely new Flymo machine is available, called the Minimo, weighing only a fraction over six kilogrammes, and with 25 centimetre rotary cutting blades. It is powered by a 700 watt electric motor, which gets its current directly from the mains, and the recommended retail price with 16 metres of cable is £54.95, including VAT.

Qualcast has a similar machine, known as the Airmo, which is a trifle larger, with a 30 centimetre blade and a recommended price of £71.95, including VAT, with 16 metres of cable. Black and Decker also have a small hover mower, with a 30 centimetre blade, and a more powerful 1,000 watt motor, and a price intermediate between the other two. Any of these would be ideal in small gardens, for those who like the air-cushion manoeuvrability and the ease with which these machines can be swung on on steep banks.

Honda have entered the highly competitive conventional wheeled rotary grass-cutter field with a sensibly designed machine, giving a 533 millimetre cut and capable of being folded so neatly that it could be transported in many car boots.

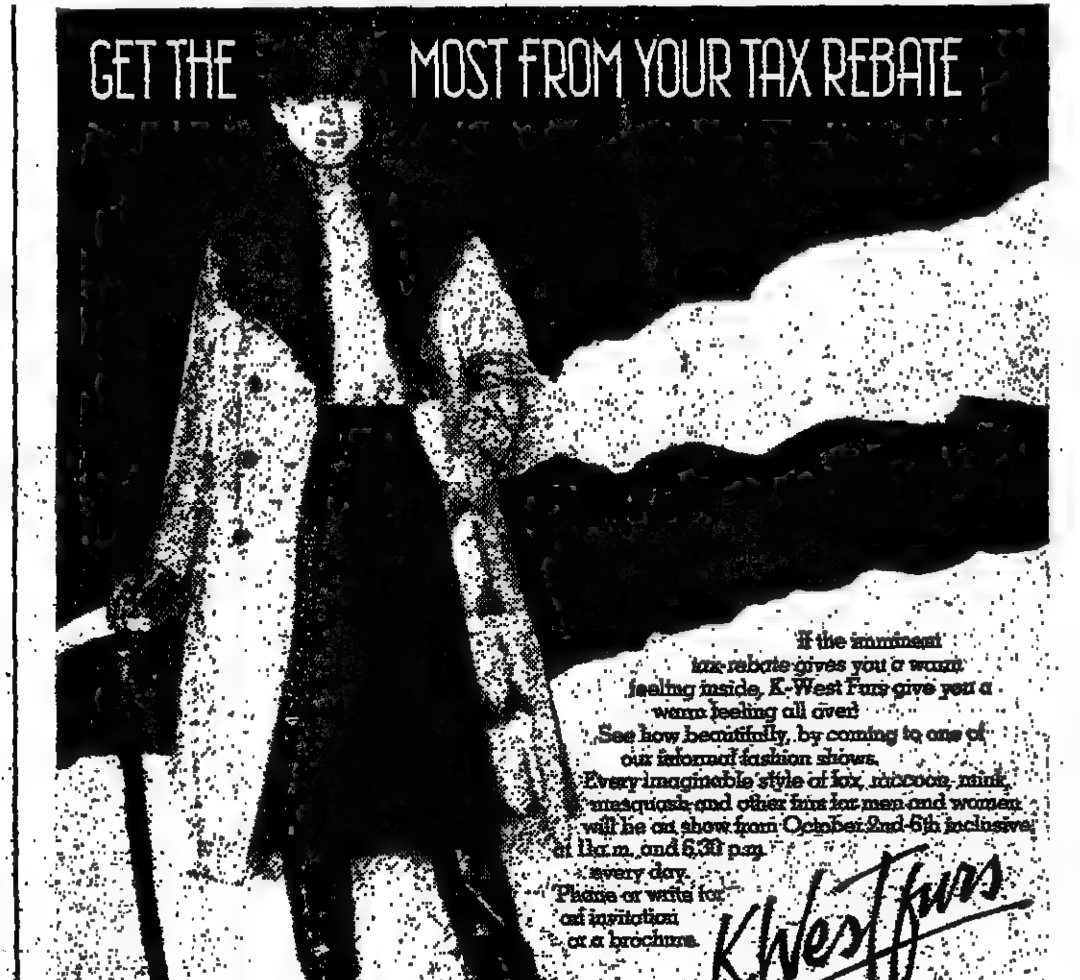
For larger areas, there are a great many ride-on grass-cutters, and mini-tractors, including several with rear discharge, which facilitates grass collection, or, if one does not want to do this, gives a more even distribution of the cut grass with none of those unsightly swathes that have to be raked up. Westwood Engineering are British manufacturers, based in Plimpton, South Devon, competing in this foreign-dominated market, and their Gazelle range looks extremely business-like and offers a sensible range of models. I also noted one medium-sized flail cutter, the Link, which would be suitable for fairly large areas of orchard and paddock. It is powered by a new Japanese engine, the Robin, manufactured by Fuji Heavy Industries, who also have small engines designed to run on kerosene, which could be useful in these days of high-priced petrol.

The new Black and Decker H-1 Hover Mower.

But to return to new grasses, which were so much in evidence at this exhibition. Most of them are rye grasses. Before anyone instantly stops reading, on the score that they will not tolerate rye grass in their gardens, let me assure them that any resemblance between these new varieties and the common species is purely botannical. The best of the new rye grasses spread more widely, grow more slowly, retain their colour in winter better, and are harder wearing. Of course, they cannot be cut very short, like fescues and bent grasses, and are therefore useless, if lawns are used for putting, bowls, croquet or any other game requiring a close true-playing surface. But for purely amenity purposes, there is nothing wrong with these new rye grasses, and they are being used very extensively for sports fields. Often they are used in mixture, with a creeping bent grass to give a more closely-knit sward, but at least one seedsman is offering a mixture of three rye grasses and nothing else, which he claims will do the job even better. The three rye grasses are named Manhattan, Sprinter, and Pelo. The two first were bred specifically as turf grasses and are dwarf and spreading. Pelo is an agricultural grass, which has proved to have outstanding horticultural qualities. It is taller than the other two, but can be mown to 20 millimetres, it is disease-resistant, has excellent winter colour, and because it stands up a little above the others, it gives them some protection.

Another newcomer, Hunter, is said to make an excellent sward entirely on its own. It has finer leaves than most rye grasses, grows more slowly, is deep-rooting, and retains its colour in winter. However, the richest colour I saw at Motspur Park came from a smooth-stemmed meadow grass named Bensun Bluegrass. This was bred in America and introduced to Britain eight years ago. It enjoys sun, but will grow in up to 65 per cent shade. In ideal conditions, it can be cut to 15 millimetres, but is better allowed to grow to 50 millimetres, if position is really shady. This is another grass which is said to be quite suitable for turfmaking on its own.

It is some years since I first reported on the cultivation of turf on a thin layer of special compost spread over fine nylon netting. The roots quickly penetrate this and form a mat so tough that lengths of it can be rolled up like carpet. At that time, it was proposed to market this through garden centres and other retail outlets, but this apparently ran into difficulties. However, it is now the property of Mommersteeg-Bravura based in Finedon, Wellingborough.



Balanchine/Stravinsky

"Speaking for myself I can only say that Stravinsky's music altogether satisfies me. It makes me comfortable. When I listen to a score by him I am moved—I don't like the word inspired—to try and make visible not only the rhythm, melody and harmony, but even the timbres of the instruments. For if I could write music it seems to me this is how I would want it to sound." Thus Balanchine wrote about Stravinsky in 1947, and a quarter-century later he reaffirmed this intense sympathy in art during the New York City Ballet's Stravinsky Festival of 1972. From that celebration of Stravinsky as the best cause for dancing, there came the two great ballets, using the 1945 symphony and the violin concerto, that framed Thursday night's *All-Stravinsky* programme by City Ballet at Covent Garden. *Symphony in Three Movements* is a burst of choreographic energy that seems to radiate a tingling force. It uses a large cast, with three central couples, to explore its thrilling score in dances by turn exuberant, mysterious — a secret, deliberate *pas de deux* for Sara Leland and Bart Cook to the middle movement—and always at one with the music. At the end of *Four Temperaments*, the dancers start to soar away into unguessable regions. I think they land in *Symphony in Three Movements*; this is the terrain Balanchine was already marking out when *Temperaments* was made in 1946. And at the end of the symphony the men are crouched like sprinters at the start of a race. Balanchine has some new and glorious goal for them, and for us—may we see it soon.

Violin Concerto was given an ideal interpretation yet again, with Karin von Aroldingen and Bart Cook in the first aria; Kay Mazzo and Peter Martins in the second. From all four dancing of the highest order. The contrasts between the ritualistic power of von Aroldingen's movement and the lighter tone of Mazzo's exquisite line, between Martins' serener presence and the nervous muscular drive shown by Cook (who is a dancer of exceptional gifts of musicality and sharp-focus movement), give both duets an intense resonance. As with the symphony, as with every Balanchine/Stravinsky alliance, there is nothing gratuitous: what we see is the score made flesh, its textures, like its onward impetus, precisely mirrored through the total sympathy of dance with music. What could be happier or more exact than the ending of *Violin Concerto's* first movement when Peter Martins is shadowed by a group of four men, his movements echoed and balanced by theirs as they dart, all rhythmic energy and alertness; in response to the music's pulse? What could be more opposite than, in the *Monumentum pro Gesualdo*, the way in which the musical orderliness impels, in the second of these three sixteenth century madrigals "recomposed for instruments," formal outlines and interweavings of bodies that evoke the spirit of Renaissance *ballo*.

In *Monumentum* and its abrasively contrasted *Movements for Piano and Orchestra*, Suzanne Farrell was muse, with Sean Lavery and Jacques d'Amboise her partners. In Farrell's pristine interpretations we see an essence of Balanchinian dance: a style whose precision is both musical and muscular—though one cannot tell where music ends and muscle begins—and an inevitability that springs from the authority with which Balanchine has treated his scores and his dancers. For Balanchine's understanding of music is manifest not just in his ballets, but in the way his artists are trained, in their quickness of physical response, in their total avoidance of any interpretative caprices other than those which Balanchine has sanctioned because they are already there in the music, and by showing them he can make the music more clear to us.

"Rubies" from *Jewels*, which completed the programme, looked especially good because played against a cyclorama (if NYCB persist in using the existing décor they must rename the ballet *Paste*). It found Patricia McBride and Mikhail Baryshnikov, impossibly, better than at earlier showings this season. No more praise is needed for this firework display nor for its interpreters—save to say that for anyone wanting to see choreographic wit, Baryshnikov's solo seems like a collection of danced aphorisms of throw-away brilliance.

The sum effect of the evening was to prove Stravinsky's own dictum that "I do not see how one can be a choreographer unless, like Balanchine, one is a musician first." Watching Balanchine/Stravinsky we are shown the music, its pulse, rhythms, melodic contrivances, textures. In the resultant theatrical image there is nothing that strains the co-ordination between our ears and our eyes: what we see is what we hear. And throughout this NYCB visit we have been privileged to see the harmony of body, spirit and movement which has resulted from the procedure. The season ends tonight, and London will become darker. But so as not to end on a note of pessimism after so heartening and grand a season, let me note that wonderful NYCB will, next summer, be appearing in Copenhagen, Berlin and Paris.

CLEMENT CRISP

Herbs & spices

Botanical illustration is as old as Art itself, and sure to live as long, for there will be artists in any generation not merely drawn by the inherent and infinite beauty of the plant, but then tempted to test hand and eye against that perfection. It is a most exacting discipline, demanding endless patience and application, and deep understanding, altogether more than enough to persuade some very great artists indeed to devote their lives to its mastery: and so when a young artist takes it on we recognise the difficulties and hope for the best. What we do not expect, however, is an immediate demonstration of an instinctive command of its constraints and opportunities.

Liz Butler was commissioned to supply the illustrations to Sarah Garland's Herb and Spice Book, and the water-colour paintings that she produced are now to be seen at the Francis Kyle Gallery (until September 28). They are as straight-forward as the tradition requires, and easily beautiful enough to stand honourably within it, fine enough indeed to appeal to the most fastidious of specialist collectors.

And yet their necessary self-effacement, that puts them far above the work of any Victorian diarist, their direct and practical presentation, would seem to work somewhat against them, for the odd thing is that Miss Butler's much more romantic and picturesque landscape miniatures, that occupy the other half of the gallery, have evidently proved more immediately accessible and attractive to the general taste, though representing nothing like the discrimination, intelligence and discreet virtuosity of her flowers and grasses, which need just that degree more time and concentration, perhaps, to assert their true authority.

'Sheep 1,' a landscape by Liz Butler

They are elegantly and effectively laid out on the page, and punctiliously recorded, the needs of design and formal composition respected quite as much as those of detail and information. Biss Butler, with her dandelions and rhubarb, cow parsley and briar rose, provides a rare treat, in its quiet way a distinguished exhibition: she should be watched carefully in case she does so again.

WILLIAM PACKER

Tribute to Neruda

Yevtushenko is coming to London on Friday September 28 to participate in a "Tribute to Pablo Neruda," on the poet's 75th birthday.

Yevgeny Yevtushenko will be joining Harold Pinter, Susan Fleetwood, Morag Hood, Gawn Grainger and Joe Melia in an evening of poetry and Latin American music directed by Bill Bryden and Sebastian Graham Jones.

The occasion will mark the launching of the Chile Cultural Fund (patron: Claudio Arrau), to provide artists in Chile with financial assistance for their work in keeping alive the Chilean cultural tradition.

Lajos Miller and Helena Döse

Simon Boccanegra on tour

A year ago, Scottish Opera mounted a new production of Verdi's *Simon Boccanegra* which was greeted with some critical reserve. With entirely new principals, it has re-appeared on tour, and can still be seen at the Liverpool Empire Theatre tonight. The opportunity is worth seizing: this is a finely tuned *Boccanegra*, sung to international standards, and enacted with winning simplicity.

As my guest remarked, the opera is uncommonly rich in tender reconciliations. In this version they set the tone of the piece; suggestions of revolutionary strife are at a premium, with the only real subterranean rumblings coming from the Mersey underground trains beneath the theatre. In Peter Ebert's production the confrontations remain schematic (Peter Rice's toy-town sets have something to do with that; in particular, they turn the fraught midnight of the Prologue into a pretty charade — though the Empire's recalcitrant lighting apparatus may have been at fault). Rather, rueful gravity is the keynote, with everyone moving in the shadow of things lost, and the dignified sweetness that marks Henry Lewis's account of the socre is echoed in most of the singing.

Boccanegra himself is the Hungarian baritone Lajos Miller: striking musical intelligence, cultivated and even tone, powerful restraint—almost too much of that in the Prologue where his irreparable loss must be sharply felt, but his disillusioned authority later was impressive and moving. Pierre Thau is a model Fiesco, implacably etched without melodrama and aristocratically sung: his tall silhouette is deployed very cannily. Helena Döse is a melting Amelia who spins long, lyrical lines, trimming her natural ebullience to the limits of the essentially passive character.

She is especially lovely in the duets, joining tenderly with both her father-figures. Her Adorno is the young American Jon Frederick West, cutting a terrier-like figure not at all inappropriate to the role, which he delivers with stylish fervour (and a few surplus sobs). There is an efficient Pietro in Norman White: and Donald Maxwell, lighter of voice than the standard villainous Paolo, is so dramatically alert—as well as consistently musical—as to promise an interesting future. Mr. Lewis's command of the opera enabled him to sustain an elegiac delicacy throughout it, with beautiful cumulative effect and scrupulous care for his singers. From where I sat all the diction seemed excellent, certainly the Empire has its virtues as an opera house, whatever the second-teething pains that have gone with its recent return to that function. I shall remember this *Bocconegra* with pleasure and respect.

DAVID MURRAY

Place of one's own

RADIO

ANTHONY CURTIS

Although as a regular reviewer of radio far more plays come my way than I can possibly listen to, let alone review, I am always delighted when I hear of commercial stations having a go at presenting drama on the air. The most recent announcement comes from Capital Radio who are starting Capital Playhouse in October. There will be a play of the month on the first Monday of each month. The first, lasting an hour, written for the occasion by N. J. Crisp, will be *Siege*. The idea, we are told, came from sieges like that of Balcombe Street but in no sense is the play intended as a dramatisation of that particular siege. It should be worth hearing.

A local radio station whether BBC or IBA does not normally have the studio resources or the budget to begin to challenge the hegemony of Radios 3 and 4 for drama programmes. Where it can sometimes have the edge is in taking a local issue and setting a playwright to work upon it with its own audience in mind. On the whole though it is usually the investigative reporter with his tape-recorder who moves in and mops the subject up. There was a good example of such a mopping-up operation on Capital on Thursday evening in Jane Walmsley's comprehensive programme on the problem of buying a house in London if you have only got £20,000 to spend, *Londoners Don't Live Here Any More*. Horrendous tales were unfolded of blatant gazumping and iniquitous "contract races" whereby several prospective purchasers for a property compete to get through the legal formalities in the shortest possible time in order to secure it. Winner takes all; the losers incur a fruitless crop of charges.

Ms. Walmsley produced, narrated and did the extensive leg-work. She left no part of the Great Wen unexplored and it emerged that even 30 to 40 miles from the centre in places like Enfield £20,000 was now not enough. And, as one interviewee explained, "it is a Catch-22 situation" because what you do save by going further out you very soon lose on the ever-spiralling cost of getting into work. To balance this there were accounts from several negotiators at leading London Estate Agents of lightning swoops by visiting Iranians who saw a place in the centre they liked at around £300,000 at ten o'clock in the morning and had exchanged contracts that afternoon. The Government Minister interviewed, Geoffrey Finsberg, did not deny that a shortage existed for many indigenous house-hunters and warned that it was not going to disappear overnight. The difficulties in the way of obtaining a mortgage particularly for the first-time buyer on the type of property likely to be within his price range were enumerated in conversations with officials of several different Building Societies. Fascinating variations in the sums to be advanced and the conditions of loan were revealed, not just between different Societies, but between different branches of the same Society in the same area.

It made one pine for the good old days of the theatrical landlady when for a few bob a week you would enjoy a bed-sit with a blazing coal fire, all meals and personal service included. These, at least, in retrospect, palmy days were celebrated with equivalent thoroughness by Charles Lewsen in *Ma ...* (Radio 3, September 16). Connoisseurs of the radio feature will admire the deftness with which this composite picture, produced by Brian Wright, was put together; masses of edits without the slightest sense of hiccup, complete and most refreshing absence of narration, or attempt at identifying the multifarious contributors during the programme. Suffice to say they were all members of the Profession, encouraged to ad-lib on a topic dear to their hearts, disgorging a wealth of hitherto untapped material.

The impression I get from reading the novels of Leonard Merrick is that digs were not always the bed of roses nor their proprietresses quite so selflessly maternal as this programme suggested, but that was perhaps in an earlier era than even the longest memories here.

Opinions differed about when it all came to an end. The booklets of approved theatrical lodgings compiled by Equity and the Actors' Church Union, the pre-war bibles of where to stay, which no one in his senses would contemplate a tour without consulting, had dwindled to a single duplicated sheet by 1960. Nowadays the television companies, who may require the presence of an actor for an extended stay in the regions, have arrangements with hotels. It is more convenient but much less convivial.

TV Radio

BBC 1

† Indicates programme in black and white

8.55 am Mister Men. 9.10 Boss Cat. 9.35 The Record Breakers. 10.00 Horseback. †10.25 Zorro. 10.53 Weather. 10.55 Golf: The SOS Talisman Tournament Players' Championship.

12.30 pm Grandstand: Football Focus (12.35); The Manx Rally (1.05) Sedan Products Open Rally Championship; Badminton (1.25, 2.35) The Friends' Provident Masters; Golf (1.25, 3.50); Racing from *Newbury* (2.30, 2.50, 3.20); Athletics (3.05, 3.35, 4.30) British Meat Games: Great Britain v Russia; 3.45 Half-time Football Scores; 4.40 Final Score.

5.15 Tom and Jerry.
5.20 News.
5.30 Sports/Regional News.
5.35 Junior That's Life.
6.15 Dr. Who.
6.40 Larry Grayson's Generation Game.
7.35 Secret Army.
8.30 Mike Yarwood in Persons.
9.00 Starsky and Hutch.
9.50 News.
10.00 Match of the Day.
11.00 Michael Parkinson meets Tommy Steele.

All Regions as BBC-1 except at the following times:—

Scotland—5.00-5.15 pm Scoreboard. 5.30-5.35 Scoreboard. 10.00-11.00 Sportscene. 12.00 News and Weather for Scotland.

Wales—5.30-5.35 pm Sport News Wales. 12.00 News and Weather for Wales.

Northern Ireland—3.40 pm Motor Racing from Kirkistown. 4.30 Rejoin BBC-1 (Grandstand). 5.30-5.35 Northern Ireland News. 12.00 News and Weather for Northern Ireland.

BBC 2

7.40 am-1.55 pm Open University.
2.40 Saturday Cinema: "Plymouth Adventure," starring Spencer Tracy, Gene Tierney, Van Johnson and Leo Genn.
4.20 The Sky at Night.
4.40 A Diary of Britain.
5.20 Open Door.
5.50 Darts: Unipart World Team Matchplay: Wales v America.
†6.40 Tribute to Jean Renoir: "Boudu Sauve Des Eaux," starring Michel Simon.
8.15 News and Sport.
8.30 Southampton International Boat Show 1979.
9.15 Golf: SOS Talisman Tournament Players (highlights).
10.00 A Long Way From Home: Russian songs sung by Galina Vishneskaya with Mstislav Rostropovich (piano).
10.50 News on 2.
11.00 Darts: Unipart World Team Matchplay Final.
†11.50 Midnight Movie: "Merrily We Live," starring Constance Bennett and Brian Aherne.

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below.

CHANNEL

5.00 pm Puffin's Birthday Greetings. 5.10 Tarzan. 6.00 Emergency. 6.55 Logan's Run. 7.50 Feature Film: "The Devil at 4 O'Clock." 10.00 Mannix.

RADIO 1

(s) Stereophonic broadcast.

5.00 am As Radio 2. 7.03 Playground. 8.00 Ed Stewart with Junior Choice. 10.00 Tony Blackburn. 1.00 pm Adrian Juste (s). 2.00 Paul Gambaccini (s). 4.00 Rock On (s). 5.30 It's Rock 'n' Roll (s). 6.31 In Concert (s). 7.30 Chris Jones. 10.00 Al Matthews with Discovatin'. 12.00-6.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Paddy O'Byrne (s). 8.03 Racing Bulletin. 8.06 David Jacobs (s). 10.02 Kevin Morrison (s). 12.02 pm Des O'Connor with Star Choice (s). 1.02 The News Huddlines with Roy Hudd. 1.30-6.00 Sport on 2: Football League Special (1.30, 2.05, 2.35, 3.05, 3.35, 3.45, 4.42 and at 5.00, 5.45 classified checks); Athletics (1.30, 2.00, 2.35, 3.00, 3.35, 4.50, 5.30) Great Britain v Russia; Racing from Newbury (1.30, 2.00, 2.40, 3.10, 3.35, plus from Ayr: news of the Bogside Cup, other results and at 5.45 classified check; Badminton (1.30, 2.00, 2.45, 3.10, 5.30) Friends' Provident World Masters Open; Sports Report (5.00) Reports, news, comments, interviews, plus news on motorcycling, golf. 6.03 Pop Over Europe. 7.02 Three in a Row. 7.30 Radio 2 Top Tunes (s). 8.02 More Melodies For You Concert, part 1 (s). 8.40 A visit in sound to Italy. 9.00 Concert, part 2. 10.02 That's Entertainment (s). 11.02 Sports Desk. 11.10 Ray Moore with The Late Show (s), including 12.00 News. 2.02-5.00 am You and the Night and the Music with Bill Rennells (s).

RADIO 3

†7.55 a.m. Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 *Record Review including Building a Library* (S). 10.15 Stereo Release (S). 11.15 Bandstand (S). 11.45 Old Timber: Records of music conducted by Henry Wood in the '30s by Glinka, Liszt, Vaughan Williams, Bach. 1.00 p.m. News. 1.05 Prokofiev and Saint-Saens (S). 2.00 Vienna Festival 1979 concert, part 1: Hadyn (S). 2.50 In Short (talk). 3.00 Viena Festival part 2: Shostakovich (S). 4.00 Jazz Record Requests (S). 4.45 Janos Starker cello recital (S). 5.00 "Tristan und Isolde," music drama in three acts by Wagner, Act 1 (S). 6.30 Reading Ezra Pound (talk by Professor Denis Donoghue). 7.00 "Tristan und Isolde," Act 2 (S). 8.30 The Illusion of Beauty (talk by Dr. Nick Humphrey). 9.30 "Tristan und Isolde," Act 3 (S). 11.00 Piano Recital (S). 11.55-12.00 News.

VHF Only—6.00-8.00 am Open University. 6.00 Genetics. 6.20 Man's Religious Quest. 6.40 Control of Education. 7.00 French Universities on Strike (2). 7.20 Folk Songs and the Composers. 7.40 Geology of the Planets.

RADIO 4

6.25 am Shipping forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather, programme news. 7.00 News. 7.10 On Your Farm. 7.40 *Today's Papers*. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather, programme news. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers. 8.50 Trains and Boats and Planes. 9.00 News. 9.05 International Assignment: The Welfare State. 9.30 Talking Politics. 9.55 News Stand. 10.15 Daily Service. 10.30 Pick of the Week (S). 11.20 Time for Verse. 11.30 Wildlife. 11.55 Sounding Off. 12.00 News. 12.02 pm Conversation Piece with Rabbi Hugo Gryn. 12.27 The News Quiz (S). 12.55 Weather, programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 Origins. 2.30 Saturday Afternoon Theatre: "Dracula," by Bram Stoker. 3.25 *In a Few Words*. 3.30 Does He Take Su... 4.00 The Magic of Music. 4.45 Tales from the Dark Continent (memories of the Colonial Service). 5.00 Kaleidoscope Encore. 5.25 Week Ending. 5.50 Shipping forecast. 5.55 Weather, programme news. 6.00 News. 6.15 Desert Island Discs with Ted Allbeury. 6.50 Stop the Week with Robert Robinson. 7.30 Baker's Dozen (S). 8.30 Saturday Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 What If ...? 11.00 Lighten Our Darkness. 11.15 How to ... Compose Light Music. 11.45 Just Before Midnight. 12.00 News.

TV RATINGS

(w/e Sept. 16)

UK TOP 20 (viewers m)

1	Blankety Blank	20.60
2	Carry On at Your Convenience	19.95
3	A Moment in Time (Tues.)	19.15
3	Generation Game	19.15
5	What's up Doc?	18.75
6	Rings on Their Fingers	18.65
7	Incredible Journey of Dr. Meg Laurel	18.60
8	A Moment in Time (Thurs.)	17.95
9	Some Mothers Do 'ave 'em	17.75
10	Top of the Pops	17.05
11	Mastermind	17.00
12	Nine o'clock News (Thurs.)	16.85
13	It's a Knockout	16.20
14	Angels (Mon.)	16.15
14	Nine o'clock News (Tues.)	16.15
14	Angels (Wed.)	16.15
17	Rockford Files	15.95
18	Nationwide (Fri.)	15.75
19	Tomorrow's World	15.70
20	Nine o'clock News (Wed.)	15.50

With ITV programmes hit by industrial action all the top 20 shows were on BBC channels. Figures prepared by Audits of Great Britain for the Joint Industry Committee for Television Advertising Research (JICTAR).

U.S. TOP TEN (Nielsen Ratings)

1	Charlie's Angels (drama) (ABC)	28.0
2	Love Boat (comedy) (ABC)	27.6
3	Three's Company (comedy) (ABC)	27.2
4	20/20 (news) (ABC)	25.7
5	Mork 'n Mindy (comedy) (ABC)	25.4
6	Benson (comedy) (ABC)	25.2
7	Angie (comedy) (ABC)	25.0
8	Barney Miller (comedy) (ABC)	24.3
9	60 Minutes (news) (CBS)	24.2
10	Taxi (comedy) (ABC)	23.6

CHESS SOLUTIONS

Solution to Position No. 286

White won by 1 BxBP! NxB (or RxB; 2 RxR NxR; 3 Q-N4); 2 QN4! and the K6 bishop is caught in a crosspin. QR-K1; 3 RxN, BxR; 4 QxB, BxB; 5 RPxB, and the extra pawn decided the endgame.

Solution to Problem No. 286

1 N-Q8 (threat 2 R-K3 and 3 RxB or 3 N-K6). If 1 ... B-N4; 2 R-B4 ch! KxR; 3 R-K4 or BxR; 3 N-B6. If 1 ... B-B4; 2 R-K4 ch! with similar variations. A trap is 1 R-K3? B-N4; 2 N-Q8 (2 N-K5, P-N5), B-B3!

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards. 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA. Tonight 7.30: Die Fledermaus. Tues. & Fri. 7.30: La Traviata. Wed 7.00: Aida. Thurs. 7.30: La Cenerentola. 104 balcony seats avail. from 10 am on day of perf.

COVENT GARDEN. CC. 240 1066 (Gardencharge Credit cards 836 6903). two perfs today 2.00 & 7.30 NEW YORK CITY BALLET. Eves. 7.30. Mats. Sat. 2.00. Few seats avail. Red. price mats. (incl. students at £2.50) 65 Amphi seats avail. for all perfs. from 10 am on day of perf.

SADLER'S WELLS THEATRE. CC. Rosebery Ave., EC1. 837 1672. Last week. two perfs today 2.30 & 7.30 SADLER'S WELLS ROYAL BALLET. Eves 7.30. Mats. Sat. 2.30. Tonight & Meadow of Proverbs. La Fête étrange. Pineapple Poll.

SADLER'S WELLS THEATRE. Rosebery Ave. EC1. 837 1672. Sept. 24-Oct. 6. Evgs. 7.30. Mats. Sats. 2.30. PACO PEÑA'S FLAMENCO COMPANY "A blaze of Spanish sunshine." E. News.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evenings at 7.30. Mats. Thurs. at 3.00 and Sat. 4.00. JOHN INMAN in "GLORIOUS FARCE." Daily Telegraph. CHARLEY'S AUNT LAST TWO WEEKS

ADELPHI. CC. S. 01-836 7611. A SUMPTUOUS NEW PRODUCTION OF MY FAIR LADY OPENING OCT. 25 at 7. Subs.: Evgs. 7.30. Sats. 4.00 and 7.45. Mats. Thursdays at 3.00. TONY BRITTON LIZ ROBERTSON, PETER BAYLISS, and ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY Reduced price previews OCTOBER 19 to 24. Book Now Adelphi Theatre and Agents. Credit card and party bookings 836 7611

ALBERY. From 8.30 am incl. Suns. 836 3878. CC bookings 836 1071-3. Evgs. 7.45. Thurs. and Sat. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL" Financial Times. With ROY DOTRICE SALLY BENTLEY MARGARET BURTON. Party rates and student stand-by avail.

ALDWYCH. CC. 836 6404. Info 836 5332. Fully air conditioned. ROYAL SHAKESPEARE COMPANY in repertoire. Today 2.00 & 7.30. Mon. 7.30. LOVE'S LABOURS LOST "As perfect as anything can be this side of heaven." Gdn. "The evening offers nothing but enchantment." S. Express. With: Moss Hart and George S. Kaufman's comedy ONCE IN A LIFETIME (next perf 27 Sept.). Now bkg. Gorkys CHILDREN OF THE SUN (low price prevs from 3 Oct) RSC also at THE WAREHOUSE (See under W).

AMBASSADORS. CC. 01-836 1171. Evs. 8.00. Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN, GWEN WATFORD DAVID BURKE, ANGELA DOWN in BODIES By James Saunders "ITS IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND SCIENCE AND ITS THEME ELECTRIFIES." Daily Mail. BODIES "WHEN WE HAVE LAUGHED AT ITS WIT BEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOUR AND LAYERS OF ITS LANGUAGE. BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." Bernard Levin. BODIES "MR. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. News.

APOLLO THEATRE. CC. 01-437 2663. Evs. 8.0. Sat. 5.0 and 8.0. Mat. Th. 3.0 IAN LAVENDER TERENCE EDMUND JULIA FOSTER in HAPPY BIRTHDAY A VERY FUNNY NEW COMEDY BY THE AUTHORS OF BOEING BOEING "FEYDEAU LIVES CA VA!" Gdn. "IT WILL PROBABLY RUN AND RUN." Daily Mail

ASTORIA. Charing X Rd. S. CC. 01-734 4291 or 439 8031. Mon.-Thurs. 8 pm. Friday and Saturday 6.00 and 8.45 pm. FINAL DAY LIVE ON STAGE "GREASE" "ENERGY AND VITALITY AND SHEER EXUBERANCE." Daily Express. "GREASE" "AS SLICK, SMOOTH AND SLEEK AS "GREASE" SHOULD BE." The Sun. Group bookings 01-437 3856. Concessions for Children.

BOULEVARD TH. at the Raymond Revue Bar, Walkers Ct., Brewer St. CC. Tel. 01-437 2661. OPENS MON. SEPT. 24TH Paul Raymond presents Queen of America's Sex Films MARILYN CHAMBERS Exclusive British Appearance LIVE ON STAGE Plus Banned by the Censor, the Hottest look at sexual permissiveness ever! Twice nightly Mon.-Sat. 8 & 10 pm.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious ... do see it." Sun. Times. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9.15. NOW IN ITS FOURTH YEAR Lowest-priced best seats in London. £4.00. £3.55. £1.60 plus 15p temp. members.

CAMBRIDGE. 01-836 6056. CC. 01-836 7040. Mon. to Fri. 8.00. Th. 3.00. Sat. 5.00 and 8.30. THE HIT BROADWAY MUSICAL GREAT FAMILY ENTERTAINMENT CHICAGO "A TRIUMPH." Gdn. "A HIT." People. CHICAGO "THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT." FT. CHICAGO "THE BRIGHTEST BOUNCIEST MUSICAL COMEDY IN TOWN." NoW. CHICAGO "WILL BE DELIGHTING LONDON FOR A LONG TIME." Evening Standard. CHICAGO "AN UNDOUBTED SUCCESS." D. Tel. CHICAGO "ALL RAZZLE DAZZLE." E. News. "WIT AND STYLE." Daily Express. CHICAGO "THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY." S. Telegraph. CHICAGO "A SUPER EVENING'S ENTERTAINMENT." Sunday Express. CHICAGO "THOUSAND WELCOMES ... IT WOULD BE A CRIME TO MISS IT." Daily Mirror. Reduced prices for Groups. 01-836 6056 and 01-437 3856. Student nurses. OAP's standby £1.50.

COMEDY THEATRE. CC. 01-930 2578. Mon. Sat. 9.00. Mats. Fri. & Sat. 6.30. THE ONLY ROCK 'N' ROLL SHOW THE ROCKY HORROR SHOW

CRITERION. From 8.30 am incl. Suns. 930 3216. CC bookings 379 6565. Mon.-Thurs. 8. Fri. and Sat. 5.40 & 8.30 IAN McKELLAN, TOM BELL "I DOUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON." Punch. BENT by Martin Sherman. Directed by Robert Chetwin. "FASCINATING ... A WORK OF CONSIDERABLE DIGNITY AND PASSION." Guardian.

FORTUNE. CC. 01-836 2238. Evs. 8.00. Thurs. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FIFTH GREAT YEAR

DRURY LANE. CC. 01-836 8108. Previews tonight & Mon. 8.00. Opens Tues. at 7.00. Subs. evgs. 8.00. Wed. 3.00. Sats. 5.45 & 8.45. CAROL CHANNING in HELLO DOLLY with Eddie Bracken. Box Office now open. GROUP BOOKINGS 01-730 2235.

DUCHESS. 01-836 8243. Mon. to Thurs. Evs. 8.00. Fri. and Sat. 5.30 and 8.15 OH! CALCUTTA! "The nudity is stunning." Daily Mail. 10th INCREDIBLE YEAR

[illegible]ICK CC. 01-836 4601. Evs. 8.00 (sharp). Wed. 3.00. Sat. 5.30 and 8.30. GARETH HUNT in IRA LEVIN'S DEATH TRAP "BEST THRILLER." Daily Telegraph. "VERY INGENIOUS. VERY FUNNY. VERY EXCITING." Fin. Times.

[illegible]BE THEATRE. CC. 01-437 1592. Mon. to Fri. 8.00. Mats. Wed. 3.00. Saturdays 5.00 and 8.30 ANTON RODGERS GEMMA CRAVEN DIANE LANGTON ANDREW C. WADSWORTH DAVID HEALY in SONGBOOK A new musical by MONTY NORMAN and JULIAN MORE. "A TOUCH OF MUSICAL MAGIC." NoW. "THIS STUNNING OCCASION. THE BEST BRITISH MUSICAL OF THIS YEAR AND A FEW GONE BY." Fin. Times. "VERY FUNNY. OFTEN [illegible]RIOUS. RECEIVED WITH DELIGHT." Evg. Standard. "THE CAST IS BRILLIANT." Evg. News.

[illegible]WICH THEATRE. CC. 01-858 7755. Evenings 8.00. Mat. Sats. 2.30. THE PASSING OUT PARADE by Anne Valery. "Entertaining comedy ... can see this doing well." Gdn.

HER MAJESTY'S. CC. 01-930 6606. Evgs. 8.00. Mats. Wed. 3.00. Sat. 4.15 and 8.15. Can you guess who dunnit? In THE CASE OF THE OILY LEVANTINE the new play by ANTHONY SCHAFFER AUTHOR OF SLEUTH starring HYWEL BENNETT "ANTHONY SCHAFFER'S LATEST THRILLER TO END ALL THRILLERS. PARODIES THE CLASSIC AGATHA CHRISTIE COUNTRY HOUSE MURDER MYSTERY." N.o.W. "A MAZE FULL OF PLEASURE TWICE AS SLIPPERY AS SLEUTH AND WICKEDLY INGENIOUS." E.D.P. "A SPOOF OF ALL THOSE AGATHA CHRISTIE TYPE MYSTERIES OF THE 30s." D. Exp.

[illegible]ET. CC. 01-930 9[illegible] Evgs. 8.00. Wed. 2.30. Sat. 4.30 and 8.00 GERALD HARPER in KATE O'MARA The SHERLOCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by Paul Giovanni "The kind of spectacle I cannot recall since boyhood ... terrific stuff." E. News.

KING'S HEAD. 226 1916 Dinner at 7.30. Show at 8.30 FIFTYWORDS BITS OF LENNY BRUCE "SHEER BRILLIANCE." Time Out. AN EVENING OF SHEER REVERBERATIV RICHNESS, LAUGHTER AND DELIGHT." Guardian "WITTY, PROVOCATIVE SHOW." E. Std. "A FUNNIER EVENING THAN I COULD EVER IMAGINE SPENDING WITH LENNY BRUCE HIMSELF." What's On.

LYRIC HAMMERSMITH. 01-741 2311. Now rebuilt and restored to its original Victorian splendour. Theatre opens 18 Oct. Booking open now for Shaw's comedy YOU NEVER CAN TELL.

LYRIC THEATRE. CC. 01-437 3686. Evgs. 8.00. Mats. Wed. and Sat. 3.00. JESSICA TANDY HUME CRONYN in the Award-winning Comedy THE GIN GAME Directed by MIKE NICHOLS "TWO RARE AND SUPREME PERFORMANCES." Guardian. "EXTREMELY FUNNY." New Yorker. LAST 3 WEEKS. MUST END 6 OCT.

MAYFAIR THEATRE. 01-629 3036. From Sept. 25 Evgs 8.0. Fri & Sat 6.0 & 8.30 George Sewell Dermott Walsh in THE HIT THRILLER WHO KILLED AGATHA CHRISTIE? "The best thriller since 'Sleuth'." New Statesman.

NATIONAL THEATRE. CC. 928 2252. OLIVIER (open stage): Today 2.45 & 7.30 UNDISCOVERED COUNTRY by Arthur Schnitzler in a version by Tom Stoppard. LYTTELTON (proscenium stage): Today 3.00 & 7.45. Mon. 7.45 DEATH OF A SALESMAN by Arthur Miller. COTTESLOE (small auditorium): Mon. to Sat. at 8.00 WINGS by Arthur Kopit. Excellent cheap seats from 10 am day of perf. all 3 theatres. Car park. Restaurant 928 2033. Credit card bookings 928 3052

OLD VIC. 928 7616. London Mime Theatre "Future fool." Evenings 7.30. Old Vic Company Repertoire Season. 18th-century comic opera and farce. THE PADLOCK / MISS IN HER TEENS. Previews from Sept. 25. For further information on the season ring 261 1821.

OLD VIC. 928 7616. English Music Theatre in the world premiere of the first Kabuki Opera "An Actor's Revenge" by Miki (5th, 6th, 10th, 12th October). And Mozart's La Finta Giardiniera (9th, 11th, 13th October).

PHOENIX THEATRE. CC. 01-836 2294. Evs. 8.00. Wed. 3.00. Sat. 5.00 and 8.30. SUSAN HAMPSHIRE, PATRICK MOWER NIGHT AND DAY A new play by TOM STOPPARD Directed by Peter Wood BEST PLAY OF THE YEAR Evening Standard Drama Award

OPEN SPACE. 387 6969. Tues to Sun 8. Brecht's PRIVATE LIFE OF THE THIRD REICH. "One of his (Brecht's) most necessary works—chilling." Guardian.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER in Rodgers and Hammerstein's THE KING AND I Also starring Virginia McKenna HOTLINE 01-437 2055 Evenings 7.30. Mats. Weds. at 2.45.

PALACE. CC. 01-437 6834. Mon.-Thurs. 8.00. Fri., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. For party bookings apply box office. Group sales 01-379 6061 or Freephone 2381. Group sales 01-379 6061 or Freephone 2381.

PICCADILLY. From 8.30 am incl. Suns. 437 4505. CC bookings 836 1071. Evs. 8.00. Thurs. 3 and 8. Sat. 5.30 and 8.30. PETER BARKWORTH HANNAH GORDON in Brian Clark's new play CAN YOU HEAR ME AT THE BACK? "WONDERFUL PLAY WITH WONDERFUL PERFORMANCES." NoW. "ARTICULATE AND WITTY." D. Exp. "A SUPERBLY ABSORBING PIECE OF ENTERTAINMENT." The Sun.

PRINCE EDWARD. CC. 01-437 6877. Evenings 8.00. Mats. Thurs. at 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES. CC. 01-930 8681. Card bookings 930 0846. Mon., Thurs. 8.00. Fri. and Sat. 6.00 and 8.45. LAST WEEKS. MUST END 29 SEPT. Michael Denison, Dulcie Gray. ALAN AYCKBOURN'S smash-hit comedy BEDROOM FARCE "If you don't laugh, sue me." D. Exp. A National Theatre Production.

QUEEN'S THEATRE. S. CC. 01-734 1166. Mon-Fri. 8. Wed Mat. 3. Sat. 5 and 8.15 JULIA McKENZIE, MAUREEN LIPMAN in a comedy by Richard Harris OUTSIDE EDGE "A PERFECT MATCH for the WEST END. FRESH, FUNNY & INGENIOUS." Dly. Mail. "QUITE SPLENDID." S. Exp. OUTSIDE EDGE "THIS EXCELLENT COMEDY." Standard. Over 500 performances.

ROUNDHOUSE. Tel. 01-267 2564. Nat. Youth Theatre in MIDSUMMER NIGHT'S DREAM Evgs. 7.00 Mats Tues to Fri 2.30.

RAYMOND REVUEBAR. CC. 734 1593. At 7.00, 9.00, 11.00 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA 22nd sensational year. Fully air-conditioned.

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WAREHOUSE. Donmar Theatre, Covent Garden. Box Office 836 6808. Royal Shakespeare Company. Ton't Mon. 7.30 premiere Nigel Baldwin's MEN'S BEANO All seats £2.10. Students £1.10. Adv. bkgs. Aldwych.

WHITEHALL. CC. 01-930 6692-7765. Monday to Thursday 8.00. Fri. and Sat. 6.10 and 8.30 IPI TOMBI "It's a foot-stamping pulsating action-packed African musical." News of World. FOURTH GREAT YEAR

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YOUNG VIC. 928 6363. Ton't 7.30 & then from Oct. 3. Evs. 7.30. HAMLET

CINEMAS

ABC 1 and 2, Shaftesbury Ave. 836 8861. Sep. Perfs. All seats bookable. 1. THE DEER HUNTER (X). Wk. & Sun. 2.15, 7.30, 70 mm Dolby stereo (last 8 days). 2. PHANTASM (X). Wk. and Sun. 2.00, 5.30, 8.30. Late show Tonight 11.15.

CLASSIC 1, 2, 3. Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: Peter Bogdanovich's SAINT JACK (X) Progs. 1.05, 3.25, 5.50, 8.15. 2: J. R. R. Tolkien's THE LORD OF THE RINGS (A). Progs. 12.30, 3.05, 5.40 8.20. 3: George Hamilton LOVE AT FIRST BITE (AA). Progs. 1.25, 3.40, 5.50, 8.00.

CLASSIC. Leicester Square. 930 6915. David Carradine DEATHSPORT (X). 12.05, 3.10, 6.15, 9.20. DYNAMITE WOMEN (X). 1.30, 4.35, 7.40.

CLASSIC POLY. Oxford Circus (Upper Regent Street). 637 9863. Peter Bogdanovich's SAINT JACK (X). Progs. 1.05, 3.25, 5.50, 8.15.

CINEMAS CONTINUED ON PAGE 26

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COLLECTING

Details of 'The Sleep of King Arthur in Avalon' by Edward Burne-Jones.

Echoes of Arthur

BY JANET MARSH

ON OCTOBER 1, in a special evening sale of important Victorian paintings and drawings, Sotheby Belgravia will be selling a *modello* by Burne-Jones for his last and greatest painting, "The Sleep of King Arthur in Avalon" The picture occupied the last seventeen years of his life, and is a haunting swansong of Pre-Raphaelism.

The Britain of King Arthur exerted a peculiar spell upon the imagination of the Victorians. Tennyson had been the earliest champion. His *Morte d'Arthur* and *Sir Galahad* appeared in 1842, to be followed in 1859 by the *Idylls of the King*. The Pre-Raphaelite Brotherhood—along with their followers and disciples—were particularly drawn to Camelot. Alongside their mission in realistically portraying the spirit and the perils of their own materialistic times, they had a comparable moral purpose in showing a world of security and chivalry and high ideals, where art and life were at one.

The Arthurian legend was pervasive in all fields of art. Swinburne composed his *Tristan of Lyonesse* in 1859. In the Isle of Wight batty Mrs. Julia Cameron was photographing away: "Boatmen were turned into King Arthur," wrote Virginia Woolf; "village girls into Queen Guenevere. Tennyson was wrapped in rugs; Sir Henry Taylor was covered with tinsel."

No one, however, was more deeply stirred by Arthurian lore than Edward Burne-Jones and William Morris. As friends at Oxford in 1855 they had discovered Southey's edition of Malory's *Morte d'Arthur*. Burne-Jones, 23 and very hard up, could not afford to buy it. "I used to read it in a bookseller's shop day after day, and bought cheap books to pacify the owner, but Morris got it at once and we feasted on it long."

"I think," wrote Georgina Burne-Jones, years later, "that the book never can have been loved as it was by those two men. With Edward it became literally a part of himself." The painter himself declared: "I go on always in that strange land that is more true than real."

Jones and Morris were constantly to return to the Arthurian legend. Their first major practical undertaking was when Rossetti included them in a team of young painters commissioned to create murals, based on the *Morte d'Arthur*, for the new Oxford Union. The painters all had a merry time throwing paint and soda water over one another, but the outcome was something of a fiasco: the paintings quickly deteriorated from want of experience in properly preparing the walls on which they were painted.

In 1862 several of the old Oxford Union gang, including Jones, were reunited by Morris, whose new furnishing firm had been commissioned to provide a series of Arthurian stained glass windows for a Mr. Dunlop of Bradford. On this occasion the results were considerably more successful.

Even though Jones continued to absorb new influences—most notably from Italian art—King Arthur was never far from his mind. As the two friends passed into middle age, William Morris counselled him: "The best way of lengthening out the rest of our days now, old chap, is to finish off old things." In 1881 Burne-Jones embarked upon his masterpiece, "The Sleep of King Arthur in Avalon." It was originally commissioned by George Howard, later Earl of Carlisle; but evidently recognising that Jones would never bear to part with it (or for that matter finish it), Howard settled for a picture of Flodden Field instead.

The great picture—it measured 9 ft by 20 ft—was moved from studio to studio, while the conception underwent progressive alterations. Jones became so involved in it that he spoke of Avalon as a real place, which he inhabited, and is said to have adopted the position of the King in the painting when he himself slept.

The Sotheby *modello*—in gouache, 2 ft by 7½ ft, and of a triptych composition more or less abandoned in the final version—vividly illustrates the development of the work. Here the wings are filled up with formalised battle scenes. The final version, now in Puerto Rico, abandons these to induce an effect of greater calm and repose. The rocky surround has been eliminated also, and the architectural elements elaborated, and decorated with scenes of the Holy Grail.

It is indeed as if the finished picture carries the story a stage further forward in time. The battle is over now; and the king has thrown back his head, upon the lap of Guinevere.

The painting is supremely *theatrical*; and it is interesting that in 1884-85 Jones provided the designs for Henry Irving's Lyceum production of *King Arthur*, specially written by Comyns Carr, manager of the Lyceum. It was a splendid production, with Irving, Ellen Terry as Guinevere and the romantic young Forbes Robertson as Lancelot; and with music by Sir Arthur Sullivan. "Romance and poetry and heart," said the critic of *The Theatre*. Burne-Jones was less impressed. "Some things they have done well and some they have spoiled."

After this Burne-Jones retired more and more into "Avalon." In his last days the editor of a new edition of Malory read it aloud to him in his studio. "Lord!" wrote Burne-Jones, "how that San Graal story is ever in my mind and thoughts continually. Was ever anything in the world beautiful as that is beautiful? If I might clear away all the work that I have begun, if I might live and clear it all away, and dedicate the last days to that tale—if only I might."

Memories of the Ryder Cup—some treasures and some concern

GOLF

BEN WRIGHT

THERE WILL be many lasting and treasured memories, most of them happy, of a thoroughly exciting and stimulating Ryder Cup match last weekend. All too often we have had to endure the suspiciously condescending American statement in victory that the matches were much closer than results indicated. But in all honesty that irritating verdict was quite justified after the Americans had returned a trophy they have held since 1959, by 17 points to 11.

It is easy to be wise in hindsight, but having criticised the otherwise excellent captaincy of John Jacobs at the time, one feels that his selection of ailing Mark James and Bryan Barnes in Friday morning's first series of fourballs, while resting his two strongest players on current form, Sandy Lyle and Tony Jacklin was unfortunate. This and the subsequent resting of the magnificent pairing of Peter Oosterhuis and Nick Faldo after lunch may well have been crucial psychologically.

I am sure Jacobs, who was quite ready to admit the possibility of his mistakes, will have learned the absolute necessity of fielding the strongest possible combinations on the first day. To think of resting professional athletes at such a juncture is quite ludicrous when one is challenging as the underdog. As it happened James was unable to take any further part in the match after that fateful first morning. The tragedy is that Jacobs had no knowledge of his left shoulder injury that had apparently been suffered a week previously at Turnberry.

The wonderful play of Oosterhuis and Faldo on the second day, when they destroyed Andy Bean and Tom Kite by six and five in the morning foursomes and then held on to beat Lee Elder and Mark Hayes by one hole in the afternoon fourballs indicated they would have fared better on the first afternoon than the unfortunate combination of Ken Brown and Des Smyth, who were obliterated by Hale Irwin and Tom Kite by seven and six.

But on the first morning Barnes and Bernard Gallacher recovered from their appalling start to salvage our only point by beating Irwin and John Mahaffey, thus proving Jacobs' critics wrong. The Scottish pair, although beaten by the all-conquering American combination of Larry Nelson and Lanny Wadkins in the afternoon, were just as heroic as Oosterhuis and Faldo on Saturday, the best single day the challengers have ever enjoyed on American soil. For the record, Barnes and Gallacher came back again, this time having been two down with seven holes to play, to beat Fuzzy Zoeller and Hayes by 2 and 1, and then played the best golf produced by the first European team in the entire match. The Scots were out in 32, and when Barnes recorded birdies at the 14th, 15th and 16th holes with monstrous putts to see off Lee Trevino and Zoeller by 3 and 2, he and Gallacher were eight under par.

One can feel only the deepest sympathy for the Spanish combination of Seve Ballesteros and Antonio Garrido, who were unlucky enough to have been drawn against Nelson and Wadkins, and thrashed three times. On the last occasion the Spaniards were no less than five under par when losing by 5 and 4 to the diminutive American heroes who, having reached the turn in 28 shots, were an incredible 10 under par for the 14 holes played. Ballesteros was rather less than gracious in asserting that Nelson, who beat him by 3 and 2 in Sunday's singles, had been lucky, since the only five-point winner on either side had started with three birdies to be out in 33 to the Spaniard's 36.

Alas, when it came to the crunch we were once again short of players with the skill, guts, personal and national pride that Gallacher demonstrated in beating Wadkins in the top singles. Kite, Hayes and Mahaffey, all playing in their first Ryder Cup match, all won but the last hole to ensure the American victory by beating Jacklin, Garrido and Barnes respectively, apparently against all the odds. Oosterhuis was finally beaten for the first time in Ryder Cup singles, but Hubert Green had to produce birdies at the 17th and 18th holes to put him away. The big fellow's inspirational influence on Faldo, however, augured as well for the future as did the splendidly mature debut of Lyle.

It is kinder to draw a veil over the behaviour of Brown and James and the ridiculous controversy over the sealed envelopes that, thanks to Jacobs's courtesy caused his No. 1 singles selection Lyle to be dropped to a then meaningless last match against Trevino.

CHESS

LEONARD BARDEN

THE SUMMER months are a peak period of activity for international chess, and this year's events have featured several good British results.

Michael Basman was second to Grynfeld (Israel) in the Biel Open in Switzerland, and Nigel Short silver medallist after Tempone (Argentina) in the world under-17 championship at Belfort, France.

The expected English victory in Cleveland county's Clare Benedict West European team championship at Middlesbrough was rather a hollow success. Both West Germany and Holland, who should have been strong contenders for first place, sent weak teams, and on paper England should have won with some ease. In the event it was only in the final round that we edged ahead: scores were England 15 out of 24, West Germany and Holland 14, Switzerland and Austria 11, Scotland 10, Denmark 9.

Jonathan Speelman's 4½ out of 6 was the best individual score of the tournament. John Nunn's play on top board was uneven, but he won this clever miniature from a fellow grandmaster.

White: J. D. M. Nunn (England). Black: K. Robatsch (Austria). Opening: Sicilian Defence (Middlesbrough 1979).

The opening moves were 1 P-K4, P-QB4; 2 N-KB3, N-QB3; 3 P-Q4, PxP; 4 NxP, N-B3; 5 N-QB3, P-Q3; 6 B-QB4, B-Q2; 7 0-0, R-B1.

More usual is P-KN3 at once. The idea of the text is to manoeuvre N-QR4-B5 without loss of time.

8 B-N3, P-KN3; 9 NxN, BxN (PxN is also possible); 10 B-N5, B-N2; 11 N-Q5, P-K3?

Already a decisive mistake: Black thinks to ease his position by exchanges but underestimates the risk to his king. Theory recommends BxN; 12 PxB, 0-0; 13 Q-K2, R-B2 when White has the two bishops and more space but Black can counter with a Q-side pawn advance.

12 NxN ch, BxN; 13 BxB, QxB; 14 QxP, QxNP; 15 QR-Q1, Q-B3; 16 KR-K1, R-Q1.

The natural Q-K2, offering the exchange of queens, loses a pawn to 17 Q-Q4, while otherwise White threatens 17 B-Q5!

17 Q-B5, RxR; 18 RxR, P-QR3; 19 Q-Q6 (threatening P-K5 when Black's queen cannot simultaneously guard against Q-Q8 mate and protect the KR), BxP; 20 BxP! Resigns.

For if PxB; 21 Q-N8 ch, K-K2 (else R-Q7 ch); 22 Q-B7 ch, K-K1; 23 Q-B8 ch followed by R-Q7 ch and wins.

Another success, which almost brought a fifth English grandmaster, was in the North Sea Cup at Esbjerg, Denmark. Jonathan Mestel began the last round a full point ahead of his nearest rival Vadasz (Hungary) and needed only to draw their individual game for outright first prize and the GM title for which he already has two norms. But a few years ago when seeking the lesser international master title Mestel was unlucky with near-misses and his nemesis struck again.

The result was Vadasz and Mestel 9½ out of 13, Mortensen (Denmark) and Westerinen (Finland) 7½, Hartston (England) and Reshevsky (U.S.) 7; and eight others.

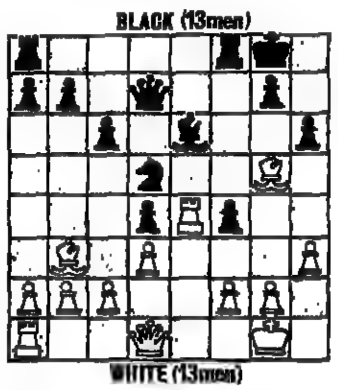
Max Fuller, the Australian open champion, won the Esbjerg B international and played this good attacking game.

White: M. L. Fuller (Australia). Black: P. Dankert (West Germany).

1 P-Q4, P-Q4; 2 N-KB3, N-KB3; 3 B-N5, P-K3; 4 QN-Q2, B-K2; 5 P-K3, 0-0 (more flexible is QN-Q2 aiming at later Q-side castling); 6 B-Q3, P-QN3; 7 N-K5, B-N2; 8 Q-B3, QN-Q2; 9 Q-R3, P-N3 (if N-K5; 10 NxN, PxN; 11 B-QR6!); 10 Q-R4, N-N1; 11 P-KB4, P-B4; 12 P-B3, N-B3; 13 N2-B3, R-B1; 14 0-0, R-B2; 15 B-KR6, N-KR4; 16 N-N5, NxN; 17 BPxN, B-B1; 18 P-KN4, N-N2; 19 R-B6! N-K1 (if BxR; 20 PxB, QxP; 21 R-KB1 wins); 20 BxR, BxR; 21 PxB, QxP (NxP; 22 NxRP!); 22 R-KB1, Q-R1; 23 NxBP! Resigns.

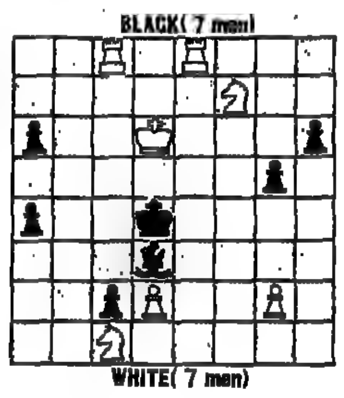
If RxN; 24 RxR, KxR; 25 Q-K7 ch, K-N1; 26 QxN.

POSITION NO. 286



Marjanovic v. Kupreychik, Yugoslavia v. USSR 1979. White (to move) has his bishop trapped; if 1 B-R4, P-KN4. What alternative, if any, can you suggest to early resignation?

PROBLEM NO. 286



White mates in three moves at latest, against any defence (by Dr. B. Kozdon, Die Welt 1972).

Solutions Page 14

BRIDGE

E. P. C. COTTER

THIS YEAR'S match between the House of Lords and the House of Commons is being held at the Inn On The Park on Friday, October 5. Play will start at 10.30 am and continue until 4.30 pm.

A new book by José Le Dentu, my favourite French bridge writer, translated and edited by Amalya Kearse, has been published by Robert Hale at £4.75. It is called *Bridge Analyses*, and it lives up to its title—you will find the author's analysis of each hand will do much to improve your approach to dummy play and defence. The hands are excellent and explained with José's usual clarity.

We start with a hand from rubber bridge played by the author:

N.
♠ 9 8 4 2
♡ A 10 9
♢ K 9 7
♣ A Q 4

W.
♠ J 7 6
♡ Q J 6 5 2
♢ 4 3
♣ 7 5 2

E.
♠ A K Q 10
♡ K 8 7
♢ 6 5
♣ K J 6 3

S.
♠ 5 3
♡ 4 3
♢ A Q J 10 8 2
♣ 10 9 8

Neither side was vulnerable, but East-West had a part score of 60, when South dealt and passed. North opened the bidding with one club, East said one spade, and South said two diamonds. Influenced by the part score, East rebid his four-card spade suit, but South's three diamonds concluded the auction.

West led the spade six, East cashed Queen and Ace, and continued with the King. On this the declarer discarded his heart three, a loser-on-loser play which at the same time operated a Scissors Coup, cutting the enemy lines of communication, and preparing for the strip and endplay.

The fourth spade was ruffed with the ten of diamonds, the heart Ace was made, and the nine was ruffed in hand. South now crossed to the nine of diamonds, ruffed dummy's last heart, and played a second round of trumps. With trumps drawn and the major suits eliminated, the declarer ran the ten of clubs. East won with the Knave, and had to return a club into dummy's tenace.

The second example comes from the Deauville Open Pairs:

N.
♠ K Q J 6
♡ K Q J
♢ A Q 9 6
♣ A 8

W.
♠ 9 4
♡ 10 9 8 4 3
♢ 10 3
♣ 10 5 4 2

E.
♠ 7
♡ 7 6 5
♢ K J 5 2
♣ K Q J 7 3

S.
♠ A 10 8 5 3 2
♡ A 2
♢ 8 7 4
♣ 9 8

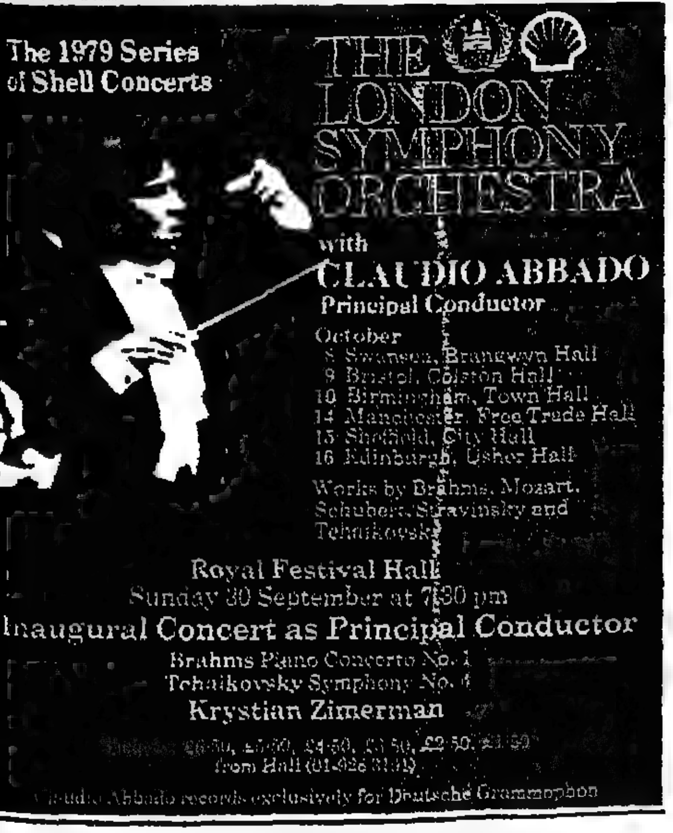
With North-South vulnerable, North dealt and bid two no trumps. If transfer bids are being employed, the final contract of six spades can be steered into North's hand, and against East's lead of the club King the slam is easily fulfilled. North wins, draws trumps, throws a club on the third heart, cashes the club Ace and ruffs a club, then leads the diamond eight, running it if West does not cover.

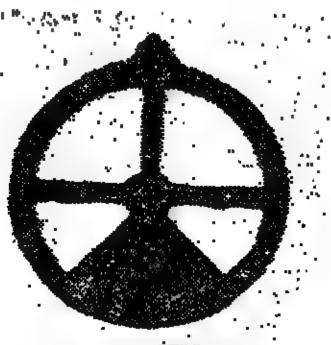
This South, however, bid three spades, and became declarer at six spades. If West had led a club, he would have had the same easy ride as the Norths who played the hand, but West led the ten of diamonds. This effectively put paid to the diamond endplay, but the declarer saw another way of salvation.

He covered with dummy's Queen, East won and returned the King of clubs. Winning on the table, the declarer drew trumps in two rounds, cashed three heart winners and discarded, not a club, but a diamond from his own hand.

Then he cashed the diamond Ace, and followed with the nine. East had to cover, and South ruffed, establishing the six of diamonds on the table, and on this diamond he was able to discard his losing club.

CONCERTS





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Saturday September 22 1979

Money on the move

A SENSATIONAL surge in the price of gold, an apparent defeat for the world's central banks in their defence of the dollar and almost daily news from America about increasing prime interest rates have certainly kept international investors on their toes this week. One thread appears to tie together all the confusing events in the investment markets. Footloose money seems to be seeking, with greater determination than ever, a safe haven against the instability of the dollar.

Of course there is nothing new about diversification by large investors, whether they be central banks, multi-national companies or oil producers. But it does seem, as the Bank of England noted in its quarterly bulletin this week, that "uncertainty about the prospective placement of OPEC funds" is a major cause of the present instability.

Napping

With OPEC surpluses accumulating at a monthly rate of around $4bn, the volume of money slushing around in the foreign exchange markets may be taxing the abilities of central banks to impose a degree of stability through intervention. On Thursday, when the dollar suddenly fell from DM 1.80 to DM 1.76, the Bundesbank and Federal Reserve seem to have been caught napping by a number of large orders to sell dollars.

They tried to steady the rate by intervention but, in the short run at least, they failed. Whether the authorities will now attempt to re-establish the floor of DM 1.80 to the dollar which they had successfully maintained until this week remains to be seen.

The implications of the successful assault on the dollar this week spread to all other currencies. Any weakening in the Bundesbank's determination to resist an adjustment of the D-Mark against the dollar would greatly enhance the attractiveness of the D-Mark in relation to most other currencies. The Swiss Central Bank, which has closely followed the Bundesbank's policies in recent months, would be likely to move in line with the D-Mark, but other currencies would probably weaken as funds flowed into Germany and Switzerland. In particular, the pressures on the European Monetary System look like intensifying unless the German and American authorities manage to reassert control over their exchange rate. But attempting to control the exchange rate will not be easy to reconcile with German monetary policy. Germany's reserves have been growing by as much as DM 4bn a week as a result of intervention to keep the D-Mark down.

Rising interest rates in the United States have as yet done nothing to strengthen the dollar. The announcement of a record prime rate of 13¼ per cent by Chemical Bank on Wednesday was followed almost immediately by predictions of a 13¾ per cent prime rate by next month. Until investors are convinced that interest rates have peaked, they may prefer to seek capital-gains in Deutsche Marks and gold, rather than income in dollars.

The 16 per cent surge in the price of gold in seven days, to a peak of $386 on Thursday, was a cause, as well as a consequence, of the dollar's weakness. The recent bonanza in precious metals seems to have convinced some investors that they should increase the proportion of gold in their portfolios. Middle Eastern buyers have been particularly active in converting their dollar-denominated securities into gold bars. While gold has risen strongly against the Deutsche Mark and Swiss franc, as well as against the dollar, the rise would certainly have been much smaller if there had been no intervention to keep down their exchange rates.

Exaggerated

Obviously speculation on the futures markets has greatly exaggerated the movements in the prices of gold and silver, but below the speculative froth there do appear to be good reasons for their popularity. The precious metals can be held by international investors in unlimited quantities. Their prices are determined by market forces, rather than by official intervention and, most importantly, they offer an opportunity to diversify out of dollars.

If a conviction developed that the German and Swiss authorities would permit their currecencies to be adjusted against the dollar, much speculative money would probably flow out of the precious metals and back into the foreign exchange markets. Indeed the biggest surge in gold and the heaviest upward pressure on the Deutsche Mark has come soon after the dethronement of sterling as the international speculator's favourite investment.

If diversification is one of the most important factors behind the pressures on the world's financial markets at the moment, short term movements in currencies and precious metal prices may fail to reflect fundamental economic changes. Thus a good economic case can be made that the dollar may soon start to strengthen, as the U.S. moves into a recession, and its trade deficit contracts. The gold price on the other hand, in all logic, would appear to be due for a correction as interest rates approach a peak an dthe world's bond and equity markets begin to look more attractive. But, in the current atmosphere of uncertainty, it would take a brave man to call the turn.

The big record companies and the pirates

BY JOHN LLOYD

IN recent years, records companies, once sleek from the profits earned from serving the tastes of youth, have been uttering shrill cries as growth in their market faltered, then stagnated. In the UK in past weeks, the situation has been dramatised by problems at EMI and Decca.

The industry agrees about the cause of many of its troubles. Piracy is its scourge, and the worst form of it is practised in the privacy of the Englishman's home. There, drawbridge up, the otherwise law abiding citizen may spend profitable hours beating the system till it hurts. And it does hurt: record companies in the UK now reckon to lose anything between £120m and £200m a year in sales from piracy.

The tool of the modern pirate's trade is the combined tape deck/record turntable (home entertainment centre). With it, he can record on to 90p tape cassettes records borrowed from friends or libraries, both for himself and others. He is his own recording studio and the industry loathes him.

The British Phonograph Industry, the industry's trade grouping, has been so concerned by domestic piracy — or "in-home taping," as it calls it — that it devotes four pages of its current yearbook to gloomy graphs and figures on the subject. Using two different research bodies, it has produced figures of the possible losses over the past six years, using high, medium and low estimates (see table). Some in the record business believe that even the high figure is too low.

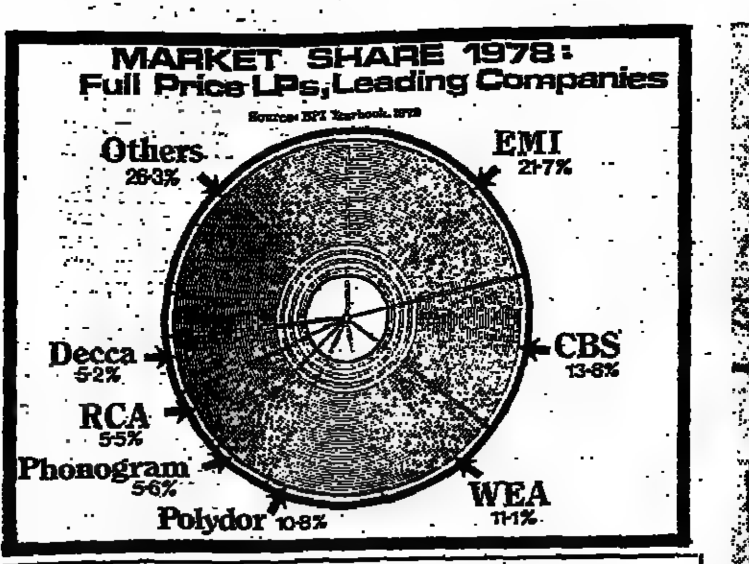
Blank tape challenge

The scale of the loss is made clear when it is set against the total size of the recorded music market in the UK: it is reckoned to be between £300m and £400m annually. That means that the record companies may only be taking two thirds of their available market, because of domestic piracy. Consumer rebellion is clearly no joke: sales of blank tape in the UK leapt up from just over £4m in 1973 to around £40m in 1978, and it shows no sign of being quelled. Indeed, as tape equipment becomes more popular, so does piracy: figures from Japan suggest there are some 23m domestic pirates, the average pirate holding 35 home recording sessions.

Even worse, as the Japanese Society for the Rights of Authors and Composers discovered, many of the pirates they polled barefacedly confessed that their interest in music increased the more they taped existing recordings. Piracy thus combines fun and profit, a combination the record companies had once known themselves, and they realise that their consumers (or ex-consumers) can only be prised from it with difficulty.

MARKET SHARE 1978: Full Price LPs, Leading Companies

Source: BPI Yearbook, 1979



ESTIMATED LOST SALES FROM UK DOMESTIC PIRACY

	1973 £m	1975 £m	1977 £m	1978 £m
31% (high estimate)	26.5	58.7	92.8	189
25% (median estimate)	[illegible]	47.4	79.1	153
20% (low estimate)	17.3	37.8	63.2	122

Source: British Market Research Bureau, BPI Yearbook

Paul McCartney's group Wings: star quality demands a large cut of the action

They are, nevertheless, trying to do so. BPI has three possible weapons up its sleeve, all of which it wants to use.

- It wants to have a levy imposed on the sale of taping equipment and of blank tape itself; the proceeds of the levy would then be shared between record producers, performers, music publishers and anyone else who could prove he deserved a piece of it. This has some chance of success: the Whitford Committee, reporting in 1977, (Law on Copyright and Design, Cmnd 6732) recommended such a levy, and the industry believes the Government may be sympathetic.

- It wants to review the amateur recording license, and put up the fee, payable to BPI and now standing at a nominal £1.50. Some 8,000 to 10,000 of these are issued each year, and possession of one means your piracy is legalised.

- It is conducting research into recording into each disc a "spoiler" layer which would be picked up by, and ruin, a tape but be inaudible to the human ear.

No-one is particularly sanguine about the effects of any of these, or even of all of them acting in concert. A levy which acted as a real disincentive on domestic piracy would have to be enormous, and is clearly impracticable. The best which may be hoped for is some compensation for sales assumed to be lost, though the carving up of the levy in a mutually satisfactory way would be a very difficult exercise in diplomacy. The amateur recording licence is already widely ignored; an increase in its cost might kill it entirely.

The spoiler route, apparently the most promising, is the industry's alchemist's stone. Attempts to discover it have been in train at least since the Beatles formed the Apple Company in the late 1960s, and found that piracy was taking a large bite. Ten years down the line, nothing has been achieved. "What someone stripes on, someone else can take off," says Mr. Peter Minton, of Buckmaster and Moore, Stockbrokers, one of the industry's closest observers. "It will never be done."

Domestic piracy, while probably the most important, is not the only form facing the companies. The more familiar type is the selling of pirate records, which is said to be gaining popularity as more and more respectable shops are lured by the high profit margins offered by the pirates.

Pirate records are simply a recording, usually of a live concert, made secretly: the pirate makes his master disc from the tape, and strikes off as many records as he thinks the market will bear.

Recently, a variant of this has arisen: a pirate will strike a master from an existing record, then strike his records from that, often selling the results in a sleeve closely modelled on the original, though at around half price. This practice has particularly bedevilled companies like K-Tel, which have had some success in issuing "golden oldies."

Estimates of the market share taken by this sort of piracy vary enormously: from between 1 to 2 per cent to 15 per cent. Record companies are worried enough about it, says M. Minton, to spend around £30m worldwide on catching the pirates. But, like their domestic counterparts, they are on to much too good a thing to be easily deterred.

The companies and patent organisations are having some success in persuading governments—typically in the Middle and Far East—where piracy is at its height to crack down. Mr. Terry Werlock, a former managing director of EMI's tape division and now president of the U.S. company Intermagnetics, says that as consumer markets in these states grow, piracy becomes more and more unpopular. Others, less optimistic, point to the ease with which regulations can be flouted in the UK, Canada and the U.S. itself.

The third kind of piracy with which the companies must deal with emanates from their own stars. For the past 20 years, recording artists and the musical Press have claimed that the millionaire pop star is a rare figure: much more common is the 35-year-old former idol who finds his mansion and Rolls-Royce seized by his creditors, or perhaps they were never his. Now, say the companies, the stars have become wiser, and it is the industry which is bleeding. Pop star piracy means claiming a bigger slice than the companies can afford, and it is said to be a growing trend.

Mr. Richard Robinson, deputy managing director of WEA (UK)—a subsidiary of Warner Communications of the U.S.—believes that star-power is closely related to the harsh competition betwen the record companies in a stagnant market. "The four majors—EMI, Philips/Polydor, CBS and WEA—are all terrified that their big artists will sign with the competition: so they keep on putting up the fee to keep them. There are cases of the artist getting up to 19 per cent of the retail price of a record: there's no way a company makes a profit there."

Finally, as though this were not enough, the record companies say that he stars are not what they were; they are simply not producing the crazes they used to. "Disco is finished," said Mr. William Tawnsley, managing director of Decca's records division, "and punk was never very much."

These elements, coupled with a plateau in general "leisure spending" worldwide, are responsible for the industry's dissatisfaction.

UK companies, EMI and Decca, have been particularly bruised though for different reasons.

In Decca's case, many of its pop glories are old (the early Rolling Stones, for example) while classical music, accounting for around 12 per cent of the record market, makes up 50 per cent of their catalogue (universally acknowledged to be superb). Its share of the full-price LP market, where the profits are made, has slipped from 7 per cent in 1976 to just over 5 per cent last year. Decca as a whole showed a £4m net loss over the past year; the record company, according to Mr. Townsley, "showed a slight loss—it might take a little time to pull back into profit."

Problems of size

EMI, probably still the largest selling record company in the UK (though CBS is now challenging), suffers in part from the problems of size. The company which gave the world the Beatles has not fully adjusted to the shift of recording talent from the UK to the U.S. It is trying, however: it has Capitol in the U.S., and last year concluded a manufacturing and sales agreement with United Artists: its single, "The Knack," has been top of the U.S. charts for some weeks. The European market remains flat, and in Japan, where EMI has a joint company with Toshiba, competition is fierce.

It remains unquestionably a world force: and it now appears at least possible that the company will not divest itself of the prestigious record division, but attempt to raise capital by the sale of another of its parts. The company said yesterday that "with the abandonment of the Paramount interest, our future plans might touch on areas other than music."

In the future, all the companies which remain in the market will be required to pay more attention than in the past to the fact that they are in the electronics business as well as show business. Digital records, read either by a laser beam or an electrode, are now technically feasible: they offer improved quality without dust interference.

Mr. Roy Mathews, EMI's director of manufacturing, has seen Japanese research at first hand and is impressed: however, he does not want to commit himself to a system before a widely accepted standard emerges. Says Mr. Terry Werlock of Intermagnetics: "The market for digital systems will be a long time a-coming. We can't forget that engineers and businessmen don't lead the trends, the public do."

Coming rather faster, it seems, are video cassettes and video discs: EMI, like other majors, has interests in both. (Indeed, it was access to EMI's enormous music catalogue for use by the U.S. company's videotape division which lay behind much of Paramount's interest in the company). EMI sees it as "a related, but distinct, market."

Climbing the technology ladder may leave some of the pirates behind for a time: Both domestic and conventional piracy will find it more expensive, and possibly digitalisation will fox their nefarious practices entirely. But few in the industry believe it will solve the problem in the longer term. High quality recording equipment means that piracy is a fact of life, and the record companies must live with, or die from, its effects.

Letters to the Editor

Tax and sex

From Mr. Peter Kirwan

Sir,—May I draw your attention to a persistent and irritating anachronism which, though well known, appears to be continually ignored.

Several years after the passing of the Sex Discrimination Act and at this stage in the 20th Century the Inland Revenue persists with an irritating piece of Victoriana. In a day when a very large percentage of married couples each have their own career, each earning an independent income and each entitled to the degree of confidentiality on that private income which they would expect from their employer, their banker etc, the Inland Revenue insists that taxation on the wife's income is the responsibility of the husband. In pursuance of this myopic view they insist on addressing all correspondence and all tax assessments to the husbands who, and again this is anachronistic, retains the legal liability for the payment of those assessments.

This approach is absolute, to the extent that where correspondence is received from a wife on her earnings and when the wife sends cheques in payments of assessments, correspondence and receipts are still addressed to the husband.

Not only is this anachronistic but it causes an enormous amount of irritation to adult, independent and earning women who do not need to be active feminists to be offended by this particular Government Department treating them as non-persons.

Peter Kirwan,
104 Ledbury Road, W.11.

The third airport

From Mr A. L. Beard.

Sir,—Whilst the debate about a suitable site for a third London Airport drags on I, for one, cannot help wondering whether there is any need for one, in any case.

Many of the people travelling out of Heathrow and Gatwick have travelled there from the Midlands and the North, adding to the congestion on our arterial routes in the process.

Surely, it must be better to develop an existing airport such as East Midlands, well served as it is by road and rail and — most important of all — actually in existence already. If this airport offered a service approaching that provided at Gatwick, those who live in my part of the country would be very quick to use it because at present a one-hour flight to a Continental destination necessitates a four-hour journey to London.

Certainly, it would seem well worth while conducting an experiment by increasing the range of flights from East Midlands for a year or two, just to see what pressure it took off the London airports. No doubt, in the early stages the flights might be loss-making but the losses incurred would be infinitessimal compared with the cost of constructing a new airport and the same probably goes for the environmental problems as well.

A. L. Beard.
Woodfield, Sparken Hill,
Worksop, Notts.

Business efficiency

From Mr. D. C. Badger.

Sir,—Mr. Ayres in his letter in today's issue claims that the small business is efficient. From recent experience I cannot support his view.

In February I ordered a garden summerhouse from a small well-established company in the West Country. One important item was missing on delivery. In spite of several reminders I am still waiting for completion six months later.

In May I ordered a piece of pre-fabricated furniture from a well-known small company in Lancashire. One item was missing from the delivery. I notified the carrier and the company as instructed, and am still waiting for completion of the order, four months later.

In June I bought a typewriter from a small business equipment company in Sussex. The sales literature was misleading in that it failed to mention VAT exclusive. I paid the bill in full, but with a protest to the manager. I did not receive even the courtesy of an acknowledgement of my complaint.

From experience I prefer the big battalions.

D. C. Badger,
Elliots Land,
Mortimer West End,
Reading.

To whose benefit?

From Mrs. P. D. Edwards.

Sir,—Should one laugh or cry at the views expressed by the British Institute of Management and reported in your issue of September 19 under the heading "Company Car Proposals Could Cost 10,000 Jobs?". Carrying the argument to its logical conclusion, just imagine how much better off the motor industry would be if all employees (and why not pensioners?) received a "perk" car? How must better off would be the garages and insurance companies carrying out repairs for customers who are heedless of their cost and fearless of the loss of their no-claims bonus, not to mention the Government itself which could increase car taxes at will? Shangrila indeed! Motorists would be happy to use their cars as steam rollers finishing off the spring and autumn road-surfacing process knowing that if tyres and windscreens cost £100 apiece it does not affect them.

Seriously though, how do employees who receive a car as a perk think the rest of the population manage to buy and run a car, especially since they are required to pay more indirect taxation to fund income tax cuts, the lion's share of which have gone to the higher paid? The proliferation of perk cars over the years has led to a situation where the motorist who buys and maintains his own car is horrified at the prospect of taking his car to a garage for repair because, if we are to believe the figures bandied about in the media, 70 per cent of the customers couldn't care less how much it costs, and the tax paid by company car owners in consideration of their perk is derisory. If they think otherwise, it is because they have been protected from the true cost of motoring for too long.

If the Government believes in its market force policies, then it should also believe that it is unnecessary except on humanitarian grounds to protect any section of the population from the effect of them. After all, the swingeing cuts in public expenditure will lead inevitably to higher unemployment but we all hope (and pray) that the long-term effects will be beneficial.

P. D. Edwards.
4 Coppins Lane, Borden,
Sittingbourne, Kent.

Biblical perk

From Mr. Peter G. Hill

Sir,—Even the psalmist foresaw this problem!

Psalm 4, verse 2:

> "O ye sons of men, how long will ye blaspheme mine honour: and have such pleasure in vanity and seek after leasing?"

Peter G. Hill
Anne Cottage, Fawley,
Henley-on-Thames.

Looming cataclysm

From Mr. Winston A. Cooper

Sir,—Your front page item: "Big Shortfall in Britain's Energy Supplies Predicted," and the related Editorial comment "The Looming Energy Gap" (September 18) make extremely instructive reading for the thoughtful individual.

If "energy rich" Britain (coal, oil, gas and nuclear resource reserves) can expect to be short of its "energy" requirements by between 15 and 20 per cent of estimated demand by the year 2000, then what of the rest of Europe? Readers in West Germany, France, Italy, Austria, Belgium, Denmark, Japan and most of all the United States should be extremely concerned by the implications of such a prediction.

Energy is a much abused noun and is thought of in over-simplified ways. As I have written in this column earlier this year "energy" does not only drive our cars; it also provides our food, produces our clothing and makes housing habitable during the winter months of the temperate regions. So our need of "energy" is total to our survival.

And if "energy rich" Britain will be importing 15 to 20 per cent of her energy needs by AD 2000, from where will these imports come? For, by the year 2000, many of the major "energy" exporters of the 'seventies will be experiencing declining production levels, while the demands of the energy importers will be increasing.

Without a realistic resolution, this is obviously an intractible international problem which threatens to engulf industrial society in an overwhelming cataclysm. After all, every individual nation cannot concurrently be a net energy importer for an indefinite period.

This is a looming cataclysm which few seem to have noticed: Am I still in a minute minority?

Winston A. Cooper.
"Ranmore," Raleigh Drive,
Claygate, Esher, Surrey.

Slow delivery

From F. H. Smith

Sir,—I wonder if others, like myself, who are failing to get the HMSO Daily List to which they subscribe feel that the publishers should be renamed Her Majesty's Stationary Office?

F. H. Smith,
Librarian.
British Transport Staff College,
Hook Heath Road,
Woking, Surrey.

Not by bread alone

From Mr. R. Head

Sir,—Mr. J. D. Sutherland (September 20) betrays the arrogance of the protectionist when he complains of "unnecessary" goods flooding into Britain.

Unless those goods lie unsold on the shopkeepers' shelves then they must be necessary to the customers who buy them. They also provide highly necessary competition for our own overmanned, over-priced industries.

It is common for bureaucrats to define which goods are "necessary" to the people and which are not. Yet in times of war and devastation it is lipsticks, nylons, cigarettes and chocolate that become the local currency—not bread or overcoats.

Robert Head.
16, Winsham Grove, SW11.

Tourists' theatre

From the General Secretary, Equity

Sir,—I am astonished that in your special supplement today on British Tourism (September 12) you omit any other than passing reference to the theatre as a source of tourist revenue. In 1977 more than 4m tourists out of a total of more than 18m visited British theatres, and spent 15 per cent of their total daily expenditure on theatre tickets. Surely, given the recent scandalous increase in VAT on theatre tickets which threatens the very life of the live theatre, the value of theatre to tourism merits some examination in your pages?

Peter Plouviez.
8, Harley Street, W1.

Venture capital

From Mr. P. G. Parry.

Sir,—May I offer a couple of practical suggestions concerning difficulties in finding venture capital? (Mr. Ayres letter (September 18).

Entrepreneurs should try:

1—Writing to local firms of solicitors and accountants with brief particulars of their scheme, asking if they have any clients who might be interested in investing.

2—Place a small advertisement in the "Business Opportunities" column of their local newspaper inviting backers.

One or other of these may produce results.

Patrick Parry.
7 Green Lane, Stoke Albany,
Market Harborough,
Leicestershire.

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If Athens' growth is not checked it could become uninhabitable. **N. J. Michaelson** and **David Tonge** report

Athens: city without a face

MOST foreigners warm to Athens, but the Greeks are beginning to class their capital as a disaster area. This year the Government has finally presented a programme to tackle what Mr. Dimitris Beis, the Mayor of Athens, calls "a city without a face," a place which has "lost its life and personality" and one where "worry, alienation and isolation" are the lot of its citizens. He also attacks its "unacceptable" transport facilities, its polluted atmosphere, and the virtual absence of modern sewage systems, parks and facilities for children and the old.

The Press takes a similar tone. It writes of the "catastrophe" of the city and its "melancholy post-war history." "One must be blind and paralysed not to see and feel the impasse Athens has reached," wrote Mr. Giannis Marinos, editor of the influential economic weekly, Oiknomikos Tahidromos. "No more can it work as a city. Its inhabitants can no longer breathe, circulate on foot or by wheel, or find rest from the onslaught of noise."

Even Mr. Constantine Karamanlis, the Prime Minister, is reported as saying that half the city needs to be pulled down to set it right. And he has warned that if its rapid growth is not checked within a few years it will become uninhabitable.

The development of modern Athens has been remarkable. During the four centuries of Ottoman occupation there was little evidence of the golden age of Pericles which the Greeks now trumpet abroad. Indeed, in 1810 what Milton had called "the eye of Greece" was a muddy, provincial village which did not even boast a taverna, or so a friend of Lord Byron complained. It was not the original choice as capital for the new Greek state: that honour fell first to Nafplion and then to Aegina. But in 1834 it gained its present role, a palace was built for its Bavarian monarch and—later—some streets were provided.

From 31,000 in 1838 the population reached 453,000 by 1920. Largely as a result of the massive inflow of refugees from Asia Minor it then doubled in the next decade. In 1961 the greater Athens area had nearly 2m inhabitants. Now the figure is over 3m.

Traffic jams

Few countries in the world can boast that they have over one-third of their population in one city—and few would want to do so. The Greek "walking with supine indifference among the glorious ruins of antiquity"—as Gibbon described him—has been replaced by the harassed householder of today, battling with bus queues and traffic jams as he tries to make his way home or to the second job he is likely to hold.

Conditions are worsening, according to the introduction to the 1978-82 Five-Year Plan, and "nature and the historical and cultural environment are being destroyed or seriously degraded and in general the productivity of economic activity is being negatively affected."

Those who visit Athens today can, if they look, still find the odd tree-lined square, a quiet cafe or a traditional *taverna*. But the Plaka area under the Acropolis has become a tower of Babel with loud speakers blaring out songs in many languages and the charming pre-war town houses are crumbling before the concrete apartment block. "Athens by day is jungle and desert. . . . The outsider is confounded by blinding clarity and mouthfuls of cement powder, by downpours that can turn streets into river beds in a few minutes and by the din of building, wrecking, traffic and human beings," writes Mr. Kevin Andrews in his incisive book on the city.

The tourist coaches fill with fumes the streets originally made for horse-drawn carriages. The trebling of the number of private cars in the past decade has created a nightmare of congestion. A recent survey showed that Athens has become the noisiest city in Europe, with the decibel level believed to be responsible for increasing psychological and nervous disorder.

Pollution, from vehicles and industry, is appalling. The Parthenon and the Caryatids, the famous maidens of Athens, have suffered more damage in the past 25 years than in the previous 25 centuries. Most of the sea around Athens and Piraeus is classed as a health hazard by doctors' associations. Two-thirds of the cities' sewage gos untreated into the Saronic Gulf, mixing with the refuse of the shipyards, oil refineries, steel mills and factories which line the coast. Marine life has been driven out to sea. "No swimming" signs proliferate. And the city lacks "lungs": a mere 2 per cent of its area is green, compared with around five times this figure in many European capitals. Finally, the recent decree that night clubs and cafes should shut at 2 am has prevented Athenians from enjoying the one time when the city is quiet.

Yet such is the hold that Athens has over Greek life that its population still continues to grow, rents to soar and property prices now match those in London. In 1960, 56 per cent of the city's population had been born elsewhere and in 1971 the census showed that 10 per cent of its population had moved to the capital in the previous six years. It accounts for nearly half of industrial employment in Greece, attracts 50 per cent of Greek private investment, deals with 60 per cent of the country's foreign trade and houses 70 per cent of the nation's doctors. It pays most of the taxes, dominates cultural life and is where all official decisions are made. To complicate matters further is the way that the financial, political, administrative, social and commercial centres have all concentrated in the same small area of Athens—that stretching from Omonia Square (whose palm trees were felled in the 1930s for giving too African a touch) to Constitution Square (whose palm trees survive).

Furthermore, with the modern capital often built on top of ancient or 19th century Athens, attempts to solve such problems as those of transit, run into permanent difficulties with the archaeologists and preservationists.

Since the war various attempts have been made to prevent the city over-expanding. In the 1950s preferential investment terms were made available in the provinces. Later 11 industrial zones were set up under ETVA, the Greek Bank for Industrial Development. Then in 1976 special incentives were granted in border areas and early this year a ban was imposed on most forms of further industrial investment in the Athens area.

New initiative

Few of these measures had much success but since the spring the present Government has launched a more comprehensive programme. Oikonomikos Tahidromos has described it as the most systematic programme so far and the one basically most fitting the needs of the country.

The main difference between the new package and previous efforts is that for the first time the need to improve living conditions in the provinces is recognised. If present population trends were to continue, by the year 2000 Athens would house 6.5m of the country's 11m people and Salonika—which, writ small, has many of the problems of Athens—1.1m. But now nine provincial towns have been chosen as the focal points of the new decentralisation effort. These are Volos and Larissa in central Greece; Patras and Aigion in the Peloponnese; Heraklion on Crete; Ioannina in Epirus; and Kavala, Kozani and Ptolemais in Northern Greece.

The Government is setting out with some noble aims—to create a more human urban environment, to improve housing, health facilities and schooling, and to develop cultural centres drawing much of their inspiration from local culture. It also intends to decentralise its own administration, to transfer more powers to the provincial prefects and to help local communities to build up their agricultural-based industries. The role of Athens, it is said, will become restricted to that of the policy-forming and co-ordinating headquarters.

The carrot for the provinces is accompanied by a stick for the cities. Special additional taxes are to be levied on the residents of Athens and Salonika. Mr. Stefanos Manos, the under-secretary of Public Works who has been given responsibility for formulation of many of the new plans, says that these taxes may include a tax on real estate, increased taxes for non-residents who wish to establish themselves in the cities, local sales taxes and more costly permits for shops, restaurants and recreation facilities. However, he insists on the need for such changes, saying his motto is: "Bring the wild birds back to Athens."

The Ministry of Public Works estimates that infrastructure required in Athens in the next two decades will cost about 300bn drachmas (£4bn). Projects necessary include ring and other roads (60bn drachmas); sewerage improvements (65bn drachmas); a new underground railway (40bn drachmas) and a new international airport (30bn drachmas).

With all rural Greece classed as a development area by the EEC, the country can expect help from the Community. The EEC Commission has described its income distribution as similar to that of Italy but argues that its disparities would be harder to tackle. It estimated that about $120m would be required annually from the Community's regional development funds. The fate of previous attempts to spread regional development shows the problems facing the authorities—as does the fact that the present plan for Athens is the seventh one to be prepared recently. The cynics comment that the only plan ever carried out was that of the Bavarian King Otto in the 1830s.

There has already been a problem in the Government about how the intended Ministry for Regional Development, Housing and Environment would share responsibilities with the presently all-powerful Ministry of Co-ordination. But a more serious issue is how the central authorities will work with the local authorities. The Mayor of Athens rejects a recent comment that mayors in Greece have as much power as municipal gardeners in Western Europe. But their rights to appoint the personnel they choose and to raise revenue are extremely circumscribed. They can charge for specific services but not impose taxes in the way common in other countries.

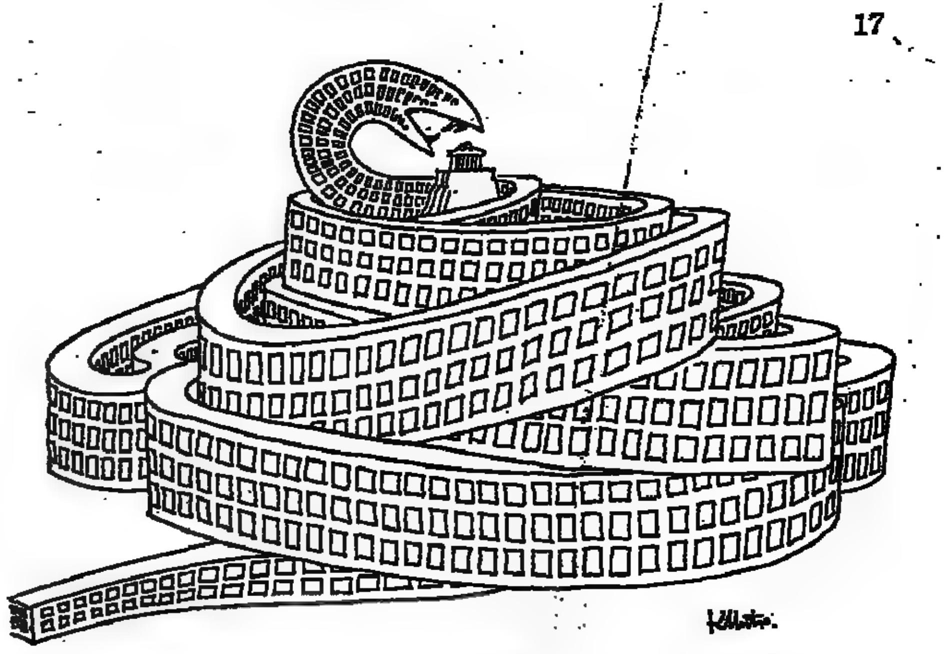
Mr. Beis, who was elected on an anti-government vote, has proved considerably more decisive than his predecessors. One of his first acts was to demand a 1bn drachma loan from the Government: he received half that. Flowers have begun to appear on the streets, some trees have been planted and a few pedestrian precincts created—to the fury of motorists.

Objections

However, he is critical of what the Government is doing. In part his objections are about the lack of prior consultation and co-operation with the municipalities. He sees the regional centres of development as "a bureaucratic, technocratic solution," claims that no national regional development programme eixsts and that the Government is lacking courage in handling decentralisation of decision making. While welcoming the long-mooted and overdue underground, he argues that the new airport is not necessary and criticises plans to build new ports at Lavrion and Pahi. In particular he calls for the immediate freezing of permits to build on undeveloped land so that these can be used for parks, children's playgrounds and green areas.

The recent World Bank annual report identified the growth of massive urban concentrations as one of the main problems of the future. Its report focused on the Third World but what is happening in Athens shows that the problem is also close at hand in Greece. The country is now paying the price of decades of neglect of the provinces. Optimists believe that accession to the EEC in 1981 will give a boost to the Greek farmer and halt the trends of the past 150 years. But without a major policy change and the willingness to divest itself of many of its powers, the central Government is likely only to find its troubles worsening.

"In their market place the Athenians have, among objects not generally known, an altar . . . to Mercy, of all divinities the most helpful to man during his life and in the changes and reversals that befall him, to whom the Athenians alone among the Greeks give honour," wrote Pausanias. Today more than mercy is required if Athens is not to wither—and like the ancient city bequeath as the "sunset to the skies, the splendour of its prime."



By Costas Mitropoulos, cartoonist of Oiknomikos Tahidromos

A Greek view of the monster its capital city has become

Weekend Brief

The war of words that rings around the Wilkinson Match boardroom....Mr. Niehous supports the BBC....and the growing thirst for white wine

The edging out at Wilkinson

Denys Randolph, whose tenure as chairman of Wilkinson Match came to an abrupt and acrimonious end two days ago, admits that he is not an easy man to deal with.

"I'm an awkward so-and-so," he said, drawing breath after his sudden ejection by the rest of the board. "I've obviously been stirring it too much."

His successor as chairman, Sir Richard Powell, would certainly agree. He puts the boardroom clash down to personality differences rather than the more basic management and policy questions referred to by Randolph, who at 53 is Powell's junior by 17 years.

The Randolph family has been associated with the company ever since Denys Randolph's grandfather took control of Wilkinson Sword back in 1914.

With its extensive interests in razors, gardening tools, matches, safety equipment, and writing instruments, the company has developed far beyond the family company it used to be. This, in Sir Richard's view, may illuminate some of the problems leading up to this week's rancour. "This company grew out of quite a small proprietorial business," he says.

"I don't think the adaptation to a large international business was at all an easy one. The worlds are not the same." Wilkinson now makes only around a quarter of its profits in the UK and is actually losing money on the razor side, one of the chief elements in its quality-oriented public image.

The problems of the company, in which Allegheny Ludlum Industries of Pittsburg has a stake of just over 44 per cent, have certainly been well publicised. It is beset on two fronts, blades and pens, by Gillette, the U.S. group which dominates the world razor scene, while cheap pens and disposable razors turned out by Bic of France have also sent chill winds through some of Wilkinson's key markets.

Although profits of Wilkinson showed a 38 per cent jump in its last financial year to March 31 to £19m, the first six months of the current period are proving rather more tough and some analysts expect a slight earnings dip for the full 12 months.

Whether this was enough to justify the Cassandra-like warnings of Randolph is a matter for debate. In his statement after his exit from the chairmanship—he is still on the board—he said Wilkinson's financial performance was deteriorating. He complained that his warnings about the worsening situation had been ignored and his suggestions for improvement gone unheeded. Amplifying this later, he commented that "I have believed for some time that there is a basic weakness in management."

It was this that he hoped to try to cure by appointing another executive to the board, and this was the issue that finally broke the patience of his fellow directors who voted him out of the chair. He had previously refused a five-year consultancy offer, worth some £210,000 with pension rights, made in the hope of inducing him to leave the board without a fuss.

But Randolph is not the sort of man to go quietly. Had he done so, he says, his reputation might have suffered and he might have been blamed for any subsequent problems experienced by Wilkinson. Apart from his more general charges, Randolph feels that the management has been rather slow on its feet in meeting the market challenges in razors and pens. He also disagrees with the move into sunglasses, where small losses are being made.

Since he has been chairing the Institute of Directors for the past three years, he is open to accusations that his hold on the company's affairs has been rather less tight than it might have been, a point that he accepts. But he is, none the less, unhappy with the way the razor blade side has been handled. He feels that the move into twin blades was a mistake, and that the company should have concentrated more on the bonded blade.

According to Sir Richard, the razor market remains "a hard slog," while pens are continuing to pose problems, although the Scripto interests in the U.S. are now showing an improvement. Gillette, via its Papermate company, is a major competitor here.

Wilkinson has, like many other British companies, been hit in its foreign business by the unusual strength of sterling. Nor is the present engineering strike helping its overall resilience.

Yet while it is suffering heavily in the U.S. razor market, its tie-up with Allegheny Ludlum, which is mainly in the stainless steel sector, has proved of benefit. When first mooted in 1978, the idea was for the U.S. company to take voting control, leaving a sizeable number of minority shareholders. Institutional objections led to a reworking of the agreement, however, and Allegheny finally took 44.4 per cent.

What Wilkinson gained from the deal was the True Temper gardening, sports and railway equipment subsidiary of the U.S. concern. This addition provided one of the most potent contributions to last year's Wilkinson profits, which might otherwise have shown little or no growth. Mr. Randolph, who was Wilkinson's chairman when the deal went through, claimed on Thursday to have been instrumental in securing improved terms.

This was strongly rejected by Richard Buckley, Allegheny's chairman, who also said he was confident of the present management, led by the managing director, Christopher Lewinton, and the finance director, Anthony Shanagher.

"The clash was not with us," said Buckley. Allegheny did, however, go along with the rest of the board when told of the rift that had opened up.

Denys Randolph: "I'm an awkward so-and-so"

Letter from Toledo

BBC External Services last ditch efforts to avoid decimating cuts to its activities are receiving support from unpredictable quarters. Latest of a stream of letters comes from Toledo, Ohio, now the home of William Niehous, the businessman kidnapped in Caracas in February, 1976, who finally escaped in June this year. Niehous says his captors tuned their radio to the BBC each day and the broadcasts "kept me current on world affairs and provided me with many hours of relaxation and enjoyment."

His one bit of frustration was that he escaped having only heard three episodes of Paul Temple and the Geneva Affair and is still not sure how the serial ended. Clearly a case for building a better transmitter to serve Toledo, Ohio.

Britain hits the bottle

When a major British brewery group spends two years scouring Europe for a new white wine—and ends up importing from Czechoslovakia—then the full impact of the UK wine boom becomes apparent.

Stowells of Chelsea—the wine subsidiary of the Whitbread brewers—is claiming a wine first in nationally marketing a Czech wine in the UK. The wine—which will be sold under the brand name of St. Hubertus—was chosen as being an "easy-to-drink wine with a universal appeal." In fact, so rapid has been the growth of white wines in the UK over the past two years that Stowells is eagerly awaiting the first shipments of St. Hubertus to meet the continuous rise in demand.

Although the British still drink less wine per head of the population than any other European country apart from Ireland, the UK wine market is one of the fastest growing sectors of the total drinks market—wines sales—which [illegible] has [illegible] in the white wines sector whose sales are already up by more than a quarter this year to top 10m gallons. However, as Norman Webber of Stowells points out, the "wine expansion in this country has not come from the traditional wine drinker but from the whole mass of new drinkers coming into the market."

Basically, the two main growth areas have been an increase in the number of women drinkers overall, as well as more wine drinkers from among the lower middle and upper working socio-economic groups. It is these two sections which have shown a clear preference for light, dry white wines. This, in fact, reflects one of the underlying trends towards lighter coloured and flavoured drinks—lager instead of beer, white rum instead of dark, and the growth of vodka, gin and vermouth sales.

This trend is explained by the drinks trade as owing much to the consumers' belief—however erroneous—that the lighter the colour of the drink, the more refreshing it is.

But the absolute growth in wine sales has been due to several factors, including a rising standard of living and the greater incidence of continental holidays, thus making people more prepared to change their drinking habits when at home.

The main stimulus, however, undoubtedly has been the growing availability of wines, especially through supermarkets and the multiples such as Woolworth and British Home Stores.

As Norman Webber of Stowell adds: "The problem of selecting wines is mental not economic." Stowells, and other wine companies, are therefore redesigning their labels to provide more information for the consumer. Stowells is also giving its label design a "more feminine look" to prove more attractive to the growing numbers of housewife shoppers for wine. The very thought is enough to turn a traditionalist to drink.

Contributors:
Andrew Fisher
Arthur Sandles
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Economic Diary

MONDAY—Miners' pay claim goes before National Coal Board. Bank of England quarterly analysis of bank advances (mid-August). Two-day strike by Confederation of Shipbuilding and Engineering Unions. Liberal Party Conference opens, Winter Gardens, Margate (until September 29). Bricks and cement production (August). Mr. Peter Walker, Minister of Agriculture, and Mr. Clive Jenkins, general secretary, Association of Scientific, Technical and Managerial Staffs, at Council for Education in World Citizenship conference, Institute of Education, Bedford Way, WC1. Prices for rough diamonds charged by De Beers' Central Selling Organisation go up by average of 13 per cent. Sixth European congress of building societies opens in London (until September 28). International Coffee Organisation council meets London.

TUESDAY — September provisional figures for unemployment and unfilled vacancies. Mr. William Whitelaw, Home Secretary, speaks on opening day of Police Superintendents Association conference, Palace Hotel, Torquay (September 26). Mr. Sidney Weighell, general secretary, National Union of Railwaymen, addresses London Chamber of Commerce, Ironmongers Hall, Barbican, London. Mr. Michael O'Kennedy, Irish Foreign Minister and president of EEC Council of Ministers, addresses United Nations General Assembly, New York. Mrs. Margaret Thatcher, Prime Minister, opens shopping centre, Milton Keynes.

WEDNESDAY—Conference of EEC Agriculture Ministers opens at Dublin Castle (until September 28). EEC Energy Ministers in talks in Paris with U.S., Canada and Japan on reducing oil consumption. Meeting of Trades Union Congress general council. Labour Party national executive meets.

THURSDAY — Manchester Central by-election. Sir John Methven, director general, Confederation of British Industry, speaks at National Cold Storage Federation luncheon, Savoy Hotel, London. Energy Trends publication.

UK COMPANY NEWS

Laporte soars by 80% to £8.5m midterm

DESPITE LOSSES during the transport strike and a £1.3m exchange deficit, taxable profit of Laporte Industries (Holdings) soared by 80 per cent from £4.72m to £8.52m for the first half of 1979.

Mr. R. M. Ringwald, the chairman, forecasts reasonably satisfactory full year results "considering the difficult economic climate." For 1978 profit was £12.14m, compared with a peak of over £15m two years earlier.

Group trading profit for the half year, before interest of £1.25m (£1.4m), climbed from £6.12m to £9.77m. Of this total Laporte and its subsidiaries contributed £3.67m, against £1.49m, while the principal Interox companies, mostly 50 per cent owned, produced a rise from £4.12m to £5.23m. The share of other associates reached £868,000 (£518,000).

External sales were ahead to £92.3m (£80.58m) with £51.45m, against £44.68m, from UK products; £7.73m (£6.88m) from the Australian group; £1.57m (£1.77m) from other overseas subsidiaries and £3,000 (£204,000) from technology sales. The share of Interox companies was up from £27.05m to £31.54m.

With tax taking a lower percentage at £4.04m (£2.8m) stated earnings per 50p share showed a more than 135 per cent jump to 9.64p (4.1p). The net interim dividend is stepped up to 3.5p (3.0217p)—the final last time was 4.53355p.

In addition to the currency loss taken before tax a further £658,000 exchange deficit was dealt with as an extraordinary item.

After a total effective extraordinary debit of £646,000 (£45,000) and preference dividends the attributable surplus emerged at £3.82m (£1.86m) of which £2.2m (£457,000) was retained.

Though a revaluation of Interox assets has not yet been completed allowance for an increased attributable depreciation charge of £200,000 has been made. The group provision was £1.97m (£2.02m) net of grants.

See Lex

Sparrow expands midway

FOLLOWING AN increase last year to a record £1.57m, G. W. Sparrow and Sons, crane hire concern, lifted pre-tax profits from £514,000 to £624,000 for the first half of 1979.

Turnover for the period improved to £8m compared with a previous £6.22m.

The directors state that the substantial investment programme is well under way. And the company has a good intake of inquiries and orders for the rest of the year, and into 1980.

In April the directors said they expected an overall profit increase for the current year.

The interim dividend is raised to 1.206p (0.962p) net per 20p share—last year's final payment was 1.44p.

On the six month's results the only tax payable is overseas, estimated at £36,000 (£62,000). No tax is payable on UK profits, due to the availability of capital allowances.

Winn Inds. higher in first half

WITH MOST companies showing advance Winn Industries improved pre-tax profit for the first half of 1979 from £646,000 to £754,000.

Excellent progress has been made in certain areas with some large export engineering orders, and the group forecasts a satisfactory year. For 1978 profit was a record £1.87m (£1.3m).

Declaration of an interim dividend has been deferred until the recommended £8.7m offer for the group by London and Midland Industrials, made earlier this month, is known.

Winn's sales for the six months were up £3.61m at £13.05m.

After tax of £392,000 (£336,000) net profit came through at £362,000 (£310,000)

The directors say that good control of trading activities and the sale of a large property, which was formerly occupied by a subsidiary, have greatly enhanced the company's cash resources.

Ward White growth in first half—interim lifted 50%

A JUMP of 23 per cent in first-half 1979 profits and an interim dividend effectively lifted by 50 per cent are announced by the Ward White Group of footwear and electrical and mechanical engineers. And Mr. George McWatters, chairman, says that he is optimistic about prospects for the full year.

First-half profits have expanded from £2.16m to £2.65m, on sales ahead by £5.16m to £36.96m. The interim dividend is raised from the equivalent of 0.8933p to 1.4p net and includes 0.08p in respect of the change in ACT—the total for 1978 was equal to 2.6799p paid from record profits of £4.84m.

Mr. McWatters comments that the result was achieved against the background of a difficult start to the year when production was affected by the transport dispute and bad weather.

In the UK all four divisions made good contributions to the results and each exceded its budget. Particularly good performances came from safety products and retailing activities where trading has been buoyant.

Overseas the Irish company had a good half year but the division as a whole has not done as well as expected. However, the chairman reports that order books are now much improved and it is anticipated that the division will achieve its budgeted profit for the year.

	Half year 1979 £000	1978 £000
Sales	36,964	31,801
Trading profit	3,019	2,618
Interest charges	372	452
Profit before tax	2,647	2,166
Taxation	1,064	1,111
Net profit	1,583	1,048
Minorities	3	27
Pref. dividends	125	125
Attributable ord.	1,455	893

At the attributable level the profit came out at £1.46m compared with £0.89m and earnings per 25p share are stated at 12.03p (8.77p), or 7.07p (5.5p) fully diluted.

● comment

Bad weather and the lorry drivers' strike probably clipped about £0.25m off Ward White's first half profits but margins were helped along by lower interest charges, thanks to improved stock control. The 23 per cent profits advance is a creditable outcome given the problems of the first quarter and is an encouraging start for the company's new management team. Retail footwear sales compare favourably with national statistics while the manufacturing side—a difficult area in view of severe competition from cheap imports—has maintained its position, probably because of the company's concentration on a specialised range. This is also the most likely explanation for the exports performance, which has not slipped in the wake of the stronger pound. It looks as if £5.5m pre-tax could be on the cards for the full year, with the interim dividend increase being repeated at the final. At this level, the shares, at 89p, look undemanding; the prospective fully-taxed p/e is 4.5 while the yield is 6.6 per cent.

Improvement for Tharsis at six months

On turnover ahead from £5.23m to £6.33m, pre-tax profits of Tharsis Sulphur and Copper Company rose to £890,304 for the first half of 1979, compared with £841,939.

Profit for the whole of 1978 was £1.32m.

Subject to obtaining Spanish exchange control permission to transfer the necessary funds, the directors announce a 6p interim dividend per £2 share—no dividend was paid last year.

Tax for the six months took £277,988 (£113,400) leaving a net profit, lower at £612,316 against £738,529.

The improvement in the pre-tax figure was mainly due to the increase of some 14 per cent in the internal sales price of pyrites, authorised in mid-March 1979.

The sales tonnage for the first six months has been exceptionally high, directors state, but they expect the total for the year to be at a similar level to that of 1978.

Increased loss from E. C. Cases

Reflecting bad winter weather and national industrial relations which prevailed early in the year, E. C. Cases, the Cardiff based garden shed, fences and pallet group, reports a pre-tax loss increased from £14,243 to £178,000 for the first half of 1979. Turnover showed a reduction from £2.13m to £1.03m.

In his annual statement in May Mr. Y. A. Milre, chairman, said the current year had started disappointingly with bad weather and the industrial situation seriously affecting the normal volume selling period.

Export markets had not grown as much as the directors would have liked and the company would be reviewing its export position with an eye to devising a new commercial approach to the problems of selling in Europe, he said.

The first half result was struck after interest of £29,000 (£30,992). No tax liability is anticipated.

There is again no interim dividend

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Adwest	9.65	Nov. 16	6.5	13.5	10
Goodman Bros.	0.96	Nov. 30	0.83	0.96	0.83
Hall Engineering ......int.	3.1	Nov. 9	2.47	—	4.94
Thos. Jourdan ......int.	1.05	Oct. 31	1.01	3.22	
Laporte ......int.	3.5	Nov. 23	3.02	—	7.55
Liberty ......int.	0.8	Nov. 15	0.76	—	3.22
Movitex	0.7	—	0.34	0.7	0.34
Nesco Inv. ......int.	2.8§	—	2.58	—	6.7
F. S. Ratcliffe	4.25	—	4.25	5.25	5.25
G. W. Sparrow ......int.	1.21	Nov. 29	0.96	—	2.4
Tharsis Sulphur ...int.‡	6	—	Nil	—	Nil
Thos. Walker	0.76	Nov. 8	0.64	0.93	0.81
Ward White ......int.	1.4	Nov. 10	0.89*	—	2.68*

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Subject to obtaining Spanish exchange control permission to transfer necessary funds. § Total of 6.3p already forecast on reorganised capital.

Adwest advances to record £8.83m

A SECOND half increase from £4.74m to £6.58m has lifted taxable profits of Adwest Group, as expected, from £6.7m to a record £8.83m for the year ended June 30, 1979. Turnover jumped from £49.5m to £82.8m.

And the dividend is stepped up by 35 per cent to 13.5p (10p) net, with a 9.65p final payment per 25p share.

Also proposed is a one-for-one scrip issue. To facilitate this the capital is to be increased to £7m.

Fully diluted earnings per share are shown as 48.8p, against 43.8p.

Pre-tax figure of this engineering concern was struck after interest of £290,000, compared with £73,000, but was before tax, SSAP 15 adjusted, of £3.74m, against £2.38m.

The amount retained came through at £3.68m (£3.38m) after dividend costs of £1.32m (£857,000).

There was an extraordinary credit of £7,000 (£61,000) which has been taken to capital reserves.

	1978-79 £000	1977-78 £000
Turnover	82,764	49,504
Trading profit	9,123	6,777
Interest	290	73
Profit before tax	8,833	6,704
Tax	3,743	2,379
Minority interests	89	84
Attributable	5,001	4,241
Interim dividend	377	301
Final proposed	945	556
Retained	3,679	3,384

● comment

Since a reasonable sample of the engineering sector was beginning to limp badly even before the effects of the national dispute started to strike home, Adwest can take some credit for an interim advance of 31 per cent pre-tax. That takes in more than £1m from acquisitions but the group appears to have taken the effects of Ford's disruption in its stride and starts the second half of the year with almost no borrowing. Capital spending is expected to reach £10m this time, against £7m, and the group remains reasonably confident that the chance of another dividend lift has not been irrevocably lost. Taking in Burmans, the contribution from the automotive division has risen from 33 per cent to 41 per cent which looks about the limit of Adwest's ambitions in this direction for the moment but other acquisitions cannot be ruled out.

The shares rose 18p to 368p yesterday where the historic yield is 5.4 per cent and the fully diluted p/e on stated earnings is 7.3. The basis of this rating, however, could be entirely overshadowed if planning permission is granted on the development sites and the group hopes to have something encouraging to say at the forthcoming annual meeting.

Goodman Bros. up £170,500

Goodman Brothers and Stockman, clothing manufacturers, maintained its progress in the second half of 1978-79. Profits before tax for the year ended April 30 advanced from £510,507 to £681,018, after showing a rise from £254,000 to £324,000 in the first six months.

The dividend is being stepped up from 0.833p to 0.96p net, per 5p share.

Turnover of this women's outerwear group showed an advance from £10.5m to £13.77m. After tax of £324,379 (£270,894), the net profit comes out at £356,639 against £239,613. Earnings per share are stated at 3.67p (2.51p).

Substantial decline seen by Liberty this year

WITH THE first half profit showing a fall from £651,000 to £204,000, the directors of Liberty and Co. confirm that the full year to January 31, 1980, will show a substantial reduction on the £1.97m achieved last year.

The profit decline is attributed to a drop in sales volume, a strict interpretation towards stock valuation, and a sharp rise in costs. Since the half-year retail business has not improved but wholesale sales have been marginally better.

Earnings are shown at 1.23p (5.57p) per share. The net interim dividend is 0.8p (0.76125p), a slightly higher payment when grossed up at the new tax rate. The directors would expect the final to be not less than the 3.67631p gross equivalent paid last year.

At Metz en Co., the Dutch subsidiary, sales in local currency are 14 per cent better than last year but high operating costs have resulted in a first half loss of £47,000. However, despite difficult trading conditions in Holland, it is anticipated that the result for 1979-80 will be profitable.

The Crown Estate Commissioners have agreed in principle to extend the lease on the Regent Street building from 1981 to 2051. The evacuation of the building to prepare for the necessary refurbishment has resulted in a fall in rental income.

	Half year 1979 £000	1978 £000
Sales	10,506	10,112
Retail	*7,517	6,825
Converting and wholesaling	†3,716	3,867
Less VAT	727	580
Trading profit	584	956
Depreciation	204	160
Interest paid	156	154
Profit before tax	204	651
Retail	‡42	189
Converting and wholesaling	129	348
Net rents	33	88
Taxation	§93	272
Net profit	111	351
Pref. dividend	35	18
Ordinary	¶41	39

* UK £6,064 (£5,485); rest of EEC £1,394 (£1,340); U.S. £59 (nil). † UK £1,525 (£1,589); export £2,190 (£2,278). ‡ UK £96 (£235); rest of EEC loss £47 (£36); U.S. loss £7 (nil). § After overseas credit £44 (charge £8). ¶ After £8 waived.

Thomas Walker increases to £232,000

With the second half showing a rise from £101,377 to £134,913, profits of Thomas Walker reached £231,637 for the year ended June 30, 1979, compared with £180,023.

After tax £124,734 (£94,726), net profit came out at £106,903 (£85,297), for earnings of 1.78p (1.42p) per share. The final dividend is 0.764p for a total of 0.9315p net, against 0.8065p.

Walker makes metal smallwares for the clothing and allied trades.

IN BRIEF

APEX PROPERTIES—Results for March 31, 1979 year reported August 22. Group fixed assets £8,509,587 (£8,744,024) of which properties amounted to £8,507,421 (£8,737,919). Current assets £1,999,444 (£806,496). Current liabilities £928,268 (£612,504). Net liquid funds increased by £805,529 (£611,392 decrease). Chairman says a moderate increase in profits is anticipated for current year. Group has entered into forward commitment to purchase property to be constructed in North London at some £600,000. Meeting, 243, Pavilion Road, SW, October 16, at noon.

JAMES AUSTIN STEEL HOLDINGS (steel stockholder and structural engineer)—Results for the year ended March 31, 1979, and chairman's observations on prospects reported August 3. Group fixed assets £798,932 (£521,360). Net current assets £3.87m (£3.69m). Year-end decrease in net liquid funds £322,000 (£23,000). Meeting, Ossett (West Yorks.), October 15, at noon

CENTRAL ASSETS—Net income for six months to July 31, 1979, £42,672. Net asset value per 1p capital share £148.61 (£140.81).

Results due next week

The consensus among analysts seems to be that pre-tax profits at Dunlop will drop to about £17m, against £22m, in the first half of 1979. This would be the second year of a decline in earnings at the interim stage. The main reasons for the latest fall involve a delay in the shutting down of the Speke tyre plant and the problems associated with the road haulage strike earlier this year. If the current engineering strike does not take too great a toll, then Dunlop could produce pre-tax profits of around £47m in 1979 against £43m.

Construction and building materials companies have been among the hardest hit by last winter's dreadful weather and lorry driver's strike. Confirmation of this is likely to come through next week when companies such as Wimpey Construction UK, Ready Mixed Concrete, Tarmac and John Laing report their interim figures. All the results have to be viewed against the background of difficult trading conditions and rising building costs, estimated at over 10 per cent in the first six months of this year. For the same period new housing starts dipped by almost a quarter with a similar downturn in house completions. Analysts are all forecasting profit shortfalls. For Wimpey, they see around £14m pre-tax (£14.5m), Ready Mixed Concrete about £13.6m (£14.6m), and roughly £6m from both John Laing and Tarmac, compared with £7.46m and £6.25m respectively for the previous comparable period. Second half prospects for the sector are equally bleak.

Analysts are looking for a slightly better performance from Vickers this year, mainly because of the absence of losses from its offshore engineering division. A pre-tax profit of £7m seems possible when interim results are announced next Thursday, against £5.2m last year. A 1979 full year profit of more than £15m is also being forecast, against £11.7m in 1978.

Analysts are expecting interim pre-tax profits of between £8m and £9m from Fisons on Monday. The sharp downturn from last year's £12m was foreshadowed by the chairman at the annual meeting in May. Bad weather and strikes early in the year took a particular toll on the agrochemical and fertiliser divisions, which will almost certainly show a fall in earnings. Since then, the rise of the pound has been creating severe export difficulties—only partly offset by the favourable impact on feedstock prices. The bright spot is likely to be the pharmaceutical division, while scientific equipment may also register some improvement. For the full year, most analysts are looking for around £20m pre-tax, some 13 per cent down on the 1978 figure of £22.9m.

Other results to note are interims from European Ferries, Tootal, Dickinson Robinson Group, United Newspapers and British Printing Corporation.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
A.B. Electronic Products	Tuesday	2.0	3.63176	2.5
Armstrong Equipment	Tuesday	0.8	1.4646	0.88
Barratt Developments	Tuesday	2.64	5.53966	2.9
Beckman (A.)	Wednesday	1.77	3.21	1.95
Blue Bird Confectionery Holdings	Tuesday	1.01556	1.2773	1.26
Campari International	Wednesday	1.996	—	0.5†
Caskett (S.) Holdings	Wednesday	0.4	0.675	0.5
Chambers and Fargus	Monday	—	0.49	0.25
Electronic Machine Company	Tuesday	—	—	—
English Assoc. of American Bond and Share Holders	Monday	4.875	14.0	4.875
Ferry Pickering Group	Wednesday	1.25	1.5901	1.375
Galliford Brindley	Thursday	0.75	2.667	1.125
HTV Group	Thursday	3.0	6.0	3.6
Hunt and Moscrop (Middleton)	Wednesday	0.32495	0.45781	0.3575
Macallan-Glenlivet	Thursday	2.0	3.1369	2.0301
Parker Knoll	Monday	0.975‡	2.627‡	0.725
Sizewell European Investment Trust	Tuesday	—	1.8	—
INTERIM DIVIDENDS				
Alpine Holdings	Wednesday	1.34	1.42375	
Alva Investment Trust	Thursday	3.1625	4.1875	
Appleyard Group of Companies	Thursday	2.25	4.0	
APV Holdings	Thursday	2.2346	4.245	
Amcliffe Holdings	Monday	—	2.01	
Associated Book Publishers	Thursday	1.9	3.2296	
Barrow Hepburn Group	Tuesday	—	1.0	
Bentalls	Thursday	0.3	1.01794	
Brent Chemicals International	Tuesday	0.86506	3.0	
British Printing Corporation	Thursday	1.1	2.4	
Bulgin (A. F.)	Tuesday	0.52083	0.89167	
Cakebread Robey	Monday	0.5	1.32	
Dickinson Robinson Group	Monday	2.808	5.008	
Dunlop Holdings	Thursday	2.65	2.65	
Energy Services and Electronics	Monday	0.2	0.3	
European Ferries	Monday	1.1	1.98	
Fisons	Monday	5.8887	8.337	
General & Commercial Invest. Trust	Thursday	2.6	4.27	
Hambro Life Assurance	Thursday	6.0	17.8024	
Hanger Investments	Wednesday	—	0.50186	
Hurst (Charles)	Friday	2.66	3.3	
IDC Group	Tuesday	2.3914	7.6086	
Jove Investment Trust	Tuesday	1.7	1.955	
Kleinwort, Benson, Lonsdale	Tuesday	1.8	2.80089	

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
Laing (John)	Wednesday	1.0	1.5	
Lane (Percy) Group	Friday	1.2	2.11	
Lyle Shipping Company	Friday	2.65	2.82	
Menzies (John) (Holdings)	Tuesday	1.275	2.12	
Metalrax (Holdings)	Monday	0.40909	0.82091	
Miller (F.) (Textiles)	Friday	0.811	0.9446	
Modern Engineers of Bristol	Friday	0.89167	1.61667	
Morrison (Wm.) Supermarkets	Thursday	0.343	0.657	
Office and Electronic Machines	Tuesday	1.406	3.19	
Owen Owen	Thursday	0.69	2.5008	
Ready Mixed Concrete	Thursday	2.79	3.91	
Rotork	Wednesday	0.65	0.65	
Rowan and Boden	Tuesday	0.6	0.87142	
Samuel (H.)	Tuesday	0.825	5.675	
Solicitors' Law Stationery Society	Thursday	1.474	—	
Spear and Jackson International	Monday	3.575	5.8	
Sumner (Francis) (Holdings)	Thursday	0.5	0.2918	
Sunlight Service Group	Tuesday	0.4013	0.9437	
Supra Group	Wednesday	0.52845	0.91155	
Tarmac	Monday	3.986	6.961	
Tomatin Distillers Company	Tuesday	0.9045	2.4425	
Tootal	Thursday	1.0	2.0415	
Unicorn Industries	Tuesday	2.1474	3.9138	
United Newspapers	Tuesday	8.37747	9.23248	
Vickers	Thursday	3.85	5.964	
Wadham Stringer	Thursday	1.1	1.358	
Waterford Glass	Tuesday	0.5	0.698	
Watmoughs (Holdings)	Tuesday	0.9	2.14005	
Whatman Reeve Angel	Friday	1.355	0.907	
Wilkinson Warburton	Thursday	1.78	3.95	
Wills (George) and Sons (Holdings)	Friday	0.92125	2.42875	
Wimpey Construction (UK)	Thursday	—	0.780429	
INTERIM FIGURES				
Bestwood	Thursday			
Globe and Phoenix Gold Mining	Wednesday			
London and Scottish Marine Oil Co.	Tuesday			
North British Canadian Investment Co.	Friday‖			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Second interim of 1.415p declared on Feb. 26, 1979, making 1.915 for year ended May 31, 1979. ‡ In ordinary shares. Equivalent for "A" ordinary shares adjusted for scrip issue is 0.65p for interim and 1.75133p for final dividend. § Second interim. ¶ Special dividend. ‖ Third-quarter figures.

Hall Engineering £0.6m gain at interim stage

TAXABLE profits of Hall Engineering (Holdings) have expanded from £2.25m to £2.88m for the half year ended June 30, 1979.

Although prospects for the second half had been looking encouraging, they will suffer from the consequences of the current national labour dispute in the industry, the directors state.

They add, however, that other factors could have compensatory effects.

Profit for the whole of 1978 rose to a record £5.25m (£4.41m).

Basic first half earnings are shown at 11.23p (8.73p) per 50p share, and 9.89p (7.78p) fully diluted.

The interim dividend is increased to 3.1p (2.471p) net, which will absorb £374,500 (£297,000)—last year's final payment was 2.471p.

	First half 1979 £000	1978 £000
Turnover	47,974	38,371
Profit before tax	2,880	2,250
Tax	1,498	1,170
Net profit	1,382	1,080

During the first half £104,535 of 7¾ per cent convertible unsecured loan stock 1992-97 was converted into 76,938 ordinary shares.

The disposal of Bidston Steel, the wholly-owned subsidiary which operates the mini steel mill, for some £11m, has been approved by shareholders. Results for the half year include a loss of £59,000 from this activity and the directors are of the opinion that prospects will be enhanced as a result of this disposal.

● comment

Adding back losses from Bidston (around £500,000 in the first half of last year) Hall Engineering's pre-tax profits are up by only 8 per cent, so there seems to have been some loss of margin in the other activities. In the present engineering climate, margins are going to be difficult to maintain in the second six months but the disposal of Bidston will provide compensation. Hall is receiving a good price for it and, apart from the impact on the trading performance, the proceeds should reduce interest charges by around £200,000 this year. Unless the engineering strike intensifies, profits of £6m may be within reach. This puts the shares, at 141p, on a fully-taxed p/e of 5.9 which clearly takes account of the difficult times ahead. An immediate worry is that clients lost through the strike may be difficult to recover but at least the group is now in better financial shape to weather any storm. The dividend rise of a quarter brings the cover more closely in line with the sector and, assuming an identical rise in the final, produces a yield of 6.4 per cent.

UNITECH SEES PROFIT RISE

A reasonable improvement in first half and current year profits was forecast by Mr. Peter Curry, chairman of Unitech, at the annual meeting.

He reported a satisfactory first quarter, with the major part of the increase in sales taking place within the component marketing division where margins are lower.

The corrective measures taken last year were having their effect but would not be fully reflected in earnings until the second-half of the current year, said Mr. Curry.

Ratcliffe Industries setback

ON TURNOVER £52,768 lower at £1,658,828, taxable profit of F. S. Ratcliffe Industries, spring maker and painting contractor, slumped from £201,531 to £106,288.

After tax of £80,916 (£105,533) stated earnings per 25p share were left down from 12.07p to 5.71p. The net final dividend is held at 4.25p for a maintained total of 5.25p.

There was an extraordinary credit this time of £32,132 and the retained balance emerged at £77,505 (£95,988).

BIDS AND DEALS

Wiggins Construct paying £0.7m to acquire Scandinavian Homes

Subject to shareholders' approval, Wiggins Construction has exchanged contracts for the acquisition of Scandinavian Homes for £700,000.

The consideration is to be satisfied by the issue of 1.25m ordinary shares and £200,000 cash. Wiggins has been closely associated with Scandinavian Homes since 1972 and considers that the group would benefit from full integration.

The shareholders of Scandinavian are Mr. Harry Smith, with 50 per cent, Mr. Stephen Hayklan (40 per cent) and Mrs. Barbara Hayklan (10 per cent). Mr. Hayklan is also a director of Wiggins.

The issue of Wiggins shares will leave Mr. Smith and Mr. and Mrs. Hayklan with 9.7, 7.9, and 1.8 per cent respectively of the enlarged equity.

In the year to January 31, Scandinavian Homes achieved a pre-tax profit of £332,000 on turnover of £987,000, with an inflow of management fee income causing a sharp jump from the £22,000 taxable profits the previous year, when sales were £862,000.

In the four months to end-May, profits totalled £137,000. Net assets aggregated £595,000 on an unaudited basis on the same date. Consolidated net tangible assets will be £2.19m after the acquisition.

KINGSWAY PRESS

The offers by Mills and Allen International for Kingsway Press have been declared unconditional.

Acceptances received total 18,977 ordinary (94.9 per cent) and 9,527 preference (97.4 per cent). The offers remain open.

REDMAN HEENAN SELLS MORTON

Redman Heenan International has sold its subsidiary, Morton Machine Company, to Gebruder Lodige Maschinenbau GmbH, for about £500,000.

Morton makes bakery machinery, industrial and food mixing and blending machines and has manufactured Lodige products under licence for 20 years.

The sale of Morton is in line with RHI's group policy of concentrating its resources and activities in areas where it has an established technical strength and market position.

HOWARD & WYNDHAM AMERICAN SALE

Howard and Wyndham is selling to Elsevier-Dutton Publishing Company Inc. the publishing assets of Hawthorn Books Inc.

It is estimated that Hawthorn will realise $1.6m net (£147,683), which is approximately equal to the net book value on the basis of its unaudited accounts at June 30, 1979.

Elsevier has paid $1,277,000 for the publishing assets it has acquired, and the net balance of $325,000 should be realised by Hawthorn after the collection of its debtors and the settlement of all remaining liabilities.

Imperial's EGM some way off

The EGM to be held to approve Imperial Group's proposed takeover of Howard Johnson will not take place for some time and certainly not next month, said Imperial yesterday.

No date had been set for the meeting, nor for the signing of the heads of agreement. The group was working on the heads of agreement at the moment.

The price of Howard Johnson's shares in New York have been languishing well below Imperial Group's offer. The shares have been traded at about $21 each compared to the offer of $28 per share.

Imperial said one reason for the weakness of Howard Johnson's shares may be doubts in the U.S. about whether Imperial will be able to overcome state laws which prohibit manufacturers and distributors of drink from operating restaurants such as those owned by Howard Johnson. Imperial has important drink interests through its subsidiary John Courage.

But Imperial has been advised by its lawyers in the U.S. that this problem can be overcome. Negotiations with the many states involved could take a long time but are expected to be successful.

As to opposition to the deal on this side of the Atlantic, Imperial said that no major shareholder had objected to the deal so far. Many of them were reserving judgment until they had seen the details.

PHOTO-ME

Through a Swiss subsidiary, Photo-Me International has acquired a 50 per cent interest in a company which is engaged in the manufacture and sale of products of an ancillary nature to those currently manufactured, sold and operated by the group.

The consideration was around £250,000 in cash and amounted to approximately 6 per cent of the group net assets as at April 30, 1978.

NESCO INVESTS, SELLS STAKE

At the annual meeting of Nesco Investments it was announced that a 9 per cent interest in subsidiary Nigerian Electricity Supply Corporation (Nigeria) had been sold for £350,000. This reduced the company's holding to 51 per cent.

A first interim of 2.8p per 25p share was declared on the reorganised capital. It is intended that this dividend will be paid when the return of capital is made. A total of 6.3p for the current year had already been forecast.

It was also announced that Mr. T. Trefgarne had been elected chairman to succeed Mr. R. H. R. McGill who has retired.

HAWTIN BUYING H. SUMNER

For a consideration of £420,000, Hawtin is to acquire H. Sumner, a factor of industrial protective clothing.

The last audited accounts for the year ended March 31, 1979, showed pre-tax profits of £123,000, and net assets of £257,000.

The consideration is payable as to £350,000 cash and the issue of 500,000 ordinary shares.

SHARE STAKES

Bridgend Processes — Gresham House Estate of which A. P. Stirling is a director and a former director of Bridgend Processes has disposed of its holding. London Trust has acquired a further 3m shares increasing holding to 6m shares (15.06 per cent).

Tesco Holdings — Following the death of Sir John Cohen, the late president of the company, Miss D. D. Hyams, a director, became one of the executors of his will. Miss Hyams, therefore, became non beneficially interested in 2,116,806 shares in Tesco. Some 80,000 of these shares were sold by the executors at 71½p on June 29 and 1m at 73¾p on September 13.

Edward Jones (Contractors)—The following have beneficial interests in excess of 5 per cent: D. G. Jones 250,000 shares; J. R. A. Nottingham 250,000 shares.

Whitworth Electric—D. P. A. Thomas sold 37,500 shares between July 25 and September 11 and is now interested in 250,721 shares (6.33 per cent).

Thomson T-Line Caravans—John F. Nash and Partners now own 173,000 shares (10.6 per cent).

Brent Walker—G. A. Walker, director, has sold 64,474 shares.

British Electric Traction Company—H. Dundas, director, has disposed of 25,000 deferred ordinary shares at 113½p.

MINING NEWS

RCM returns to dividends

Zambia's 61 per cent state-owned Roan Consolidated Mines has declared a K0.125 (7.4p) dividend for the year ended June 30.

The dividend is the first to be paid by RCM since November 1974 and follows the announcement of a record net profit of the 1978-79 fourth quarter of K33.34m (£19.7m).

The RCM also reports a net profit for the year of K74.4m (£43.9m) against a loss of K12.4m for 1977-78. The much-improved results are attributed mainly to higher copper prices and to revenue from sales of cobalt produced at the new Chambishi plant.

The high price of cobalt brought RCM earnings of some K40m from the 1,015 tonnes sold in the past year. Copper sales were up to almost 274,000 tonnes from 253,000 tonnes in 1977-78, although output dropped 15,000 tonnes to 256,000 tonnes. Fourth quarter production registered a sharp drop to 50,000 tonnes from 72,000 tonnes in the equivalent 1978 period.

However, the company is still beset by staffing problems. It finds it increasingly difficult to recruit and keep skilled expatriates who are concerned about the security situation shortages of essential commodities and delays in remitting gratuities and salaries.

RCM's managing director, Mr. David Phiri, said recently that the mines were kept running by only senior engineers, one sixth of the number needed. In London yesterday RCM shares rose 5 more to 130p, a fraction below their 1979 high of 135p

Poseidon earns more from gold

THE GOLD boom continues to revive the fortunes of one of Australia's great mining names, that of Poseidon, which boomed and bust during the Australian nickel boom of a decade ago.

In the past year to June 30 Poseidon has made net profits from gold mining of A$2.12m (£1.1m) compared with a loss the previous year of A$2.79m. No dividend has been declared, however. Sales and other income rose to A$4.62m from A$709,000. Earnings per share come out at 12 cents.

The major portion of Poseidon's earnings come from its 47 per cent interest in Kalgoorlie Lake View (KLV), which in turn owns 52 per cent of Kalgoorlie Mining Associates (KMA), the Western Australian gold producer. Gold Mines of Kalgoorlie also has a 47 per cent stake in KLV while Western Mining holds the remaining 6 per cent. Poseidon shares were 67p yesterday.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

In response to an earlier agreed bid of $55 per share for Barber Oil of the U.S., made by Englehard Minerals and Chemicals, Hanson Trust offered $163m for Barber at $61.50 per share. Hanson's move came while the group is finalising its £23.6m takeover of Lindustries, and the Barber bid is to be financed through Hanson's own cash resources and credit lines. Hanson already owns a 9.05 per cent stake in oil and shipping concern Barber, and its offer is conditional on the latter's Board recommending the deal to its shareholders which it seems likely to do since it has already accepted the cheaper Englehard offer.

Grovewood Securities, a subsidiary of insurance group Eagle Star Holdings, has acquired 20 per cent of heavy engineering concern Mitchell Somers from Johnson and Firth Brown for a consideration of around £1.5m. Grovewood states that it may increase its holding if the opportunity arises, but that no bid for Mitchell Somers is envisaged.

Mr. Paul Bristol, chairman of oil servicing and contracting group KCA International who recently failed in his attempt to gain representation on the Board of Furness Withy, has bought 24 per cent of KCA from Ward International, the company which helped KCA out of trouble two years ago. The deal, thought to be worth around £2m, raises Mr. Bristol's interests in KCA to 24.59 per cent of the equity capital. In a separate deal, KCA acquired Seamud Services and Northern Barite Producers from Imperial Continental Gas for a consideration thought to be worth just under £1m.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
Prices in pence unless otherwise indicated.						
Allen (Edgar)¶¶	69½*§	61	63	9.63	Aurora Hldgs.	—
Averys	245*	252	275	90.4	GEC	—
Berwick Timpo	75*§	74	68	1.25	Chrtrhse. Japhet & Associates	—
John Bright¶¶	40½*	39	43	4.29	Largs	—
English Card Clothing	130§§	136	102	5.60	Carclo	2/10
FPA Const.	16	16	18	1.27	Heywd. Wms.	—
Gibbons Dudley	155½§§	147	97	30.1	Steetley	—
Lindustries	135*§	134	120	23.6	Hanson Trust	—
Pye Holdings	180*§	176	116	24.5	Philips	—
Sndrsn. Kayser¶¶	75§§	76	50††	4.47	GEI	—
Siemssen Hunter	88*	84	78††	5.00	Brit. Arrow	30/9
Spillers	47½	43	39½	69.9	Dalgety	—
Taylor Pallister	96*§	105	95	0.46	London and European	—
Winn Industries	70§§	64	62	8.25	London and Midland Inds.	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 21/9/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Amal. Metal	June	3,866	(5,785)	3.0	(5.5)
Astb'y & Madeley	June	525	(420)	0.67	(0.5)
Aurora Bldgs.	June	2,609	(1,652)	1.55	(1.45)
Bank of Scotland	Aug.	17,880	(16,390)	7.25	(6.08)
Bemrose	June	890	(1,250)	2.23	(2.14)
Black & Edgntn.	June	1,180	(1,540)	2.2	(2.2)
Blockleys	June	94	(100)	1.5	(1.6)
Bodycote	June	1,150	(850)	2.0	(1.45)
Brixton Estate	June	1,700	(1,120)	1.45	(1.16)
Brown Bov. Kent	June	3,060	(2,560)	1.0	(1.0)
Copydex	June	119	(112)	1.0	(0.75)
Corinthian Bldgs.	June	251	(214)	0.5	(0.35)
Cory (Horace)	June	249	(253)	0.6	(0.37)
Croda Intl.	June	7,830	(8,110)	1.5	(1.08)
Davenport Knitwr.	June	344	(267)	—	(—)
Delta Metal	June	14,050	(12,920)	1.82	(1.82)
Eagle Star	June	23,400	(18,900)	4.15¶	(3.35)
Ewer (George)	Mar.	270	(163)	0.5	(—)
Exploration Co.	June	237	(275)	0.7	(0.55)
Federated Land	June	471	(420)	1.0	(0.8)
Garton Engrg.	June	430	(467)	3.15†	(3.0)
GKN	June	53,500	(42,000)	5.84	(5.59)
Hamilborne	June	4	(10)	0.5	(0.5)
Harris & Sheldon	June	1,490	(1,370)	1.25	(1.05)
Hestair	July	55	(423)	—	(2.36)
Holt (Joseph)	June	445	(379)	2.0‡	(1.0)‡
Hoskins & Horton	June	338	(316)	3.0	(1.69)
Ibstock Johnsen	June	1,258	(2,195)	1.5	(1.37)
Inveresk	June	307	(733)	1.0	(1.42)
JB Holdings	June	864	(957)	1.5	(0.5)
Law Land	June	77	(237)	0.5	(0.5)
Leadenhall Sterlg.	June	492	(404)	1.25	(0.89)
Legal & General	June	9,400	(9,500)	2.6	(2.26)
Leyland Paint	June	562	(1,148)	1.0	(1.0)
Liverpool Post	June	1,890	(1,940)	3.46	(3.01)
Low & Bonar	May	4,462	(4,066)	5.0†	(4.0)
Mackay (Hugh)	June	338	(193)	1.4	(1.4)
Manders (Hldgs.)	June	1,300	(1,540)	1.2	(0.94)
Marshall (Loxley)	June	125	(369)	1.2	(1.2)
Mthws. (Bernrd.)	July	1,420	(994)	6.5	(4.5)
Molins	June	5,300	(5,100)	2.2	(2.2)
Oil Exploration	June	1,420||	(1,060)||	—	(—)
Perry Motors	June	3,150	(2,190)	3.0	(1.67)
Phicom	June	1,030	(324)	0.45	(—)
Rnsms. Sims & J.	June	1,188	(1,269)	3.14	(3.0)
Rio-Tinto Zinc	June	199,300	(122,600)	4.5	(3.5)
Rolls-Royce Mtrs.	June	4,584	(5,412)	2.34	(2.24)
Rwntree. Mckntsh.	June	9,306	(12,514)	2.5	(2.25)
Royco	June	2,523	(923)	1.5	(1.0)
Ryan (L.)	June	103L	(526)	—	(—)
Sedgwick Forbes	June	25,300	(28,100)	2.0	(—)
Simon Engrg.	June	7,252	(6,310)	4.0	(3.0)
Stone Platt	June	740	(4,310)	1.4	(2.73)
Sykes (Henry)	July	575	(1,010)	1.5	(1.5)
Tilbury Cntrctng.	June	565	(959)	6.0	(6.0)
UDS Group	July	10,040	(9,100)	2.6	(2.3)
United Biscuits	July	16,130	(18,595)	1.7	(1.5)
Wadkin	June	620	(1,010)	2.25	(2.25)
Watts Blake Brne.	June	1,590	(1,440)	1.3	(1.13)
Williams & James	June	478	(352)	1.15	(1.11)
Willis Faber	June	10,060	(10,510)	3.5	(3.21)
Youghal Carpets	June	759	(1,048)L	—	(—)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. ‡ Gross. § Figures for seven months to January 31, 1979. ¶ Including special dividend due to change in tax rate. || Operating profit. L Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Burns Anderson	June	858	(621)	8.1	(5.6)	1.68	(0.81)
F. & C. Eurotrust	June	176	(153)	1.2	(1.1)	1.2	(1.0)
GT Japan	June	756	(202)	7.2	(2.0)	7.0	(2.0)
Guinness Peat	Apr.	7,760	(11,070)	9.9	(11.6)	6.25	(5.12)
Harrisns.-Mal. Est.	Mar.	30,470	(25,190)	9.8	(7.0)	6.5	(4.0)
Jentique	June	280	(246)	5.1	(3.8)	2.48	(2.21)
Mills & Allen	June	7,240	(4,980)	50.3	(37.8)	12.0	(5.0)
Park Place Invs.	June	675	(430)	10.1	(6.1)	2.8	(1.12)
Ricardo Engrs.	June	1,097	(943)	43.4	(28.4)	7.0	(2.92)
Sandhurst Mktg.	July	220	(200)§	4.7	(5.4)§	0.78	(0.68)
Scholes (G. H.)	June	1,827	(2,034)	28.2	(29.0)	18.52	(18.52)
Telefusion	Apr.	1,728	(2,069)	3.1	(2.6)	0.84	(0.7)
Walker Goldsmith	Apr.	3,440	(3,060)	11.3	(18.4)	3.5	(2.38)
Zetters	Mar.	1,392	(1,047)	9.5	(7.3)	1.9	(1.3)

Scrip Issues

Mills and Allen International: One for ten.
Walker (James) Goldsmith: One for five.

Paradise slump accelerates in second half

PRE-TAX LOSS at B. Paradise, clothing manufacturer and distributor, accelerated sharply in the second half of 1978-79 to £268,969, after reaching £48,000 midway. In the previous 12 months a rally, following a £39,000 first half deficit, had produced a fulltime profit of £10,265.

The company says that in the year to January 31, 1979, trading conditions were worse than had been seen for many years. Though some of the adverse factors were known when the interim statement was published in December it became apparent following an extensive year-end review of stock levels, that in the prevailing trading conditions, provisions against slow moving goods were necessary. These provisions are now reflected in the operating loss.

Contributing to the difficulties during the year was an unprecedented rise in raw material costs which, despite price rises for customers depressed margins and in certain cases caused a substantial loss of turnover.

There was also an unforeseen loss of a major customer because of a policy change by the customer and added to this the mild autumn and early winter resulted in customers delaying and reducing orders, the directors state.

A thorough review of the company's trading policies and the opportunities for new business has been made. As a result the directors are replacing the loss of business during the year with fresh outlets and although the effects of this will not be felt immediately, they are confident that they will continue to make up lost turnover.

Substantial cuts in overheads are being made and the Board intends to reduce the level of borrowings primarily by stock realisations. As part of this policy and in view of accommodation requirements diminishing in London the leasehold premises in Buckle Street have been sold at a premium.

Certain steps are also being taken to strengthen senior management.

Sales for the year finished down from £3.74m to £2.99m.

Again there is no dividend, the last being a 1.05p net interim for 1976-77. After a tax credit of £40,073 (£12,500 charge) the stated loss per 10p share came out at 22.1p (earnings 1.8p).

Thos. Jourdan down but sees recovery

Despite a fall in pre-tax profits from £151,000 to £108,000 for the first half of 1979, the directors of Thomas Jourdan, investment concern, believe that with a record order book, results for the full year will be substantially better than last year.

Profit for 1978 more than halved from £499,000 to £225,000.

Turnover for the six months was £2.32m (£2.28m) and included royalties of £180,000 against £150,000.

Pre-tax figure was struck after interest £59,000 (£42,000) and was subject to tax £56,000 (£79,000), after which earnings are shown as 1.3p (1.79p) per 10p share.

The net interim dividend is raised slightly to 1.05p (1.005p) —last year's final was 2.2193p.

The directors state that reorganisation at Midland Designing and Engineering was completed early this year, since when the company has traded profitably.

During the first half a similar exercise was applied to Simplon Lighting and Hemcol, but not in time to prevent losses in its trailalite division. Reorganisation has continued since June, and the losses in it have been stemmed.

Following its reorganisation also, Corby continues to maintain the growth achieved in 1978, and again royalty income from Knightsbridge Design has shown an improvement. The acquisition of the Rochingham companies has been completed, and their reorganisation begun, the directors add.

WARD & GOLDSTONE

Mr. Sampson Goldstone, chairman of Ward and Goldstone, electrical engineer, told the AGM that since the year end group sales had been running at between 16 per cent and 17 per cent in excess of a year ago.

But in certain export markets, particularly West Africa, considerable difficulties had arisen due to their fiscal policies. Nevertheless the chairman was heartened by the possibility of restoring group activities in Nigeria which represented a very important part of its overseas trade.

Hogg Robinson outlook mixed

CURRENT year prospects for Hogg Robinson Group are mixed but all factors underline the more difficult trading conditions to be faced for some years to come.

Speaking at yesterday's AGM Mr. Morris Abbott, the chairman, said that in looking at possible 1979/80 results there were two factors to be recognised. There was the continuing strength of the pound and the consequent effect on international and overseas earnings; and the inclusion in the results of the Lloyd's account for 1977 which will not be a good year.

However, he reported that growth in domestic broking continued strongly and the acquisition of Brentnall Beard's UK business had been successfully completed. Overseas there were signs that the group was beginning to make up the ground lost last year.

The group's packaging interests have been disposed of and the sale of the commercial freight business has been agreed in principle. These moves would enable the transport division management to concentrate efforts on the already profitable travel agency business.

Mr. Abbott said that investment income should enefit from the current high interest rates but hte difficult trading conditions had a continuing erosive effect on total funds available for investment.

BRIDGEWATER ESTATES

For the first half of 1979, profits of Bridgewater Estates fell from £475,436 to £354,888, subject to tax of £164,754 (£233,210).

Earnings per share are shown at 7.04p (8.97p) and a maintained interim dividend of 4.5p net was paid on August 17. Total dividend for 1977-78 was 14.516p from profits of £733,000.

Movitex rises £48,000 and restores cut

Having returned to the dividend list in 1977/78 with 0.335p after an absence of three years, Movitex announces a more than doubled payment of 0.7p for the year ended February 28, 1979, restoring it to the level of 1973/1974.

After being virtually unchanged at £101,000 last year, profits, before tax, have moved ahead to 149,000—at halfway a rise of £30,000 was reported.

With the exception of Australia, where a loss was sustained for the first time, all divisions traded satisfactorily. During the year the minority interest in the Australian subsidiary was acquired and steps have been taken to improve its trading position.

At the attributable level profits for the year came out at £66,000, compared with £36,000, and earnings per share are stated at 1.48p, against 0.8p.

	1978-79 £000	1977-78 £000
Turnover	3,040	2,628
Profit before tax	149	101
Tax	84	61
Net profit	65	40
Minorities	1	4
Attributable	66	36
Dividend	31	15
Retained	35	21

CORAL INDEX: Close 458-463

INSURANCE BASE RATES

† Property Growth	12¼%
† Vanbrugh Guaranteed	12¼%

† Address shown under Insurance and Property Bond Table.

WORLD STOCK MARKETS

Early heavy trading on Wall St.

INVESTMENT DOLLAR PREMIUM
$2.60 to £1—33½% (32½%)
Effective $2.1635 11½% (10½%)

A MIXED TREND prevailed in heavy trading on Wall Street yesterday, following Thursday's strong rally that produced the *biggest advance in 11 months.*

After opening 2.64 up at 896.33, dipping 2.82 to 890.87, the Dow Jones Industrial Average rallied *again by 1 pm, scoring a net rise* of 2.56 to 896.25 and making an advance of 17.15 on the week. The NYSE All Common Index, at $63.06, rose 21 cents on the day and 98 cents on the week, while advances led declines by a seven-to-six majority. Trading volume spurted ahead 12.47m shares to 39.39m, compared with 1 pm on Thursday.

Closing prices and market reports were not available for this edition.

The surge Thursday was fuelled by strength in the Oil Group on speculation about recent North American oil and gas discoveries, particularly off Newfoundland.

Selling was generated yesterday morning by an initial report on testing of the 0-15 Hibernia Well in that area that analysts called disappointing, they said the well did not produce commercial flows of gas but that further testing and drilling would be needed fully to evaluate the well.

Standard Oil Company of California, down $1⅞ to $60⅛, Chevron Canada subsidiary said its Hibernia *0—15 well off* Newfoundland flowed 800 barrels of oil a day plus 480 cubic feet of gas per barrel of oil. More tests at lower depths are planned, it said.

Mobil lost $2¼ to $53⅛—it has a stake in the Hibernia Well off Newfoundland. But Texaco firmed $⅛ to $30⅝.

Gulf Oil shed $⅞ to $34⅛ and Columbia Gas $2½ to $37.

American Motors put on $⅛ to $8⅞ on its first dividend in five years, a quarterly payment of 7½ cents a share. Ford Motor rose $⅞ to $43⅞.

Superior Oil surged ahead $10 to $522.

CANADA—Markets were generally higher in active noon trading, weathering what some analysts termed disappointing results of a well off Newfoundland. The Toronto Composite Index rose 3.9 to 1740.9.

The Oil and Gas Index lost 5.8 to 3410.7 and Golds dipped 15.5 to 2260.2, but all other Indices improved. Metals and Minerals gained 15.5 to 1516.4, Utilities 0.80 to 248.67. Banks 0.61 to 314.04 and Papers 0.58 to 176.54.

THE AMERICAN SE Market Value Index gained 0.81 to 228.42, making a rise of 2.50 on the week.

The Oil Group dominated investor interest. Damson Oil rose $⅞ to $13⅞.

Tubos de Acero, again the

AUSTRALIA—Very firm, with an order for 2m Ansett shares at A$1.82 each, which was executed. *By end of day over 2.5m* Ansett shares traded, at A$1.82, up 22 cents.

Kathleen Investments rose a further 8 cents to 5.10 on its *first dividend since 1975.*

Golds weaker. Central Norseman off 6 cents at 7.74.

AWA advanced 20 cents to 2.0 on its record profit, higher dividend and bonus issue.

JOHANNESBURG — Gold shares mixed to marginally higher in fairly active trading.

Randfontein fell R1.50 to 62.0 but Marievale gained 13 cents to R2.55.

Mining Financials mostly harder in quiet trading.

Platinums eased, Coppers mixed.

HONG KONG—Market recovered near close, after easing slightly on results of Hutchison Whampoa, off 5 cents to $HK5.45.

GERMANY—Banks firm in otherwise lacklustre markets.

Motors little changed, Chemicals mostly firmer. Engineerings mixed.

Public Authority Bonds narrowly mixed in quiet trading. Bundesbank sold DM 4.2m of stock.

MILAN—At day's high in fairly active trading. All leading Industrials gained.

Financials also higher. Insurances slightly lower.

PARIS—Generally firmer in active session. Continuing currency uncertainties, easier tone of Gold and firmness on Wall Street main factors behind rise.

SWITZERLAND—Prices rose over broad front, sparked by active Domestic and Foreign interest in response to favourable Swiss economic prospects and low inflation rate.

Domestic and Foreign Bonds improved in moderate trading.

Dollar stocks slightly below overnight New York levels, Dutch Internationals rose, Germans mixed.

TOKYO—Sharply higher in moderate trading. Volume 300m (240m) shares.

Electricals, Vehicles and other Populars, bought selectively, but Resource-Related issues fell.

Buying increased in Trading Firms, Precision Instruments and Machineries.

Indices

NEW YORK—DOW JONES

	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 14	Sept. 13	1979 High	1979 Low	Since Compil't'n High	Since Compil't'n Low
● Industr'ls	[illegible]	875.46	874.15	881.51	876.10	878.75	893.69 (20/9)	807.00 (27/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	85.40	85.37	85.40	85.51	85.60	85.55	86.10 (15/8)	82.82 (8/5)	—	—
Transport	264.57	263.18	265.69	265.97	265.00	265.93	271.77 (15/8)	205.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	107.00	106.51	106.25	107.17	107.09	107.46	109.61 (23/8)	98.51 (16/5)	163.32 (20/4/69)	10.58 (28/4/42)
Trading Vol. 000's	46,210	35,440	38,860	37,820	42,080	35,006	—	—	—	—

● Day's high 894.62 low 870.99

Ind. div. yield %	Sept. 14	Sept. 7	Aug. 31	Year ago (approx)
	5.66	5.67	5.68	5.59

STANDARD AND POORS

	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 14	Sept. 13	1979 High	1979 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	123.56	120.76	120.39	121.51	121.25	120.12	123.56 (20/9)	107.08 (27/2)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	110.51	108.28	108.00	108.84	108.76	107.85	110.51 (20/9)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Sept. 19	Sept. 12	Sept. 5	Year ago (approx)
Ind. div. yield %	5.06	5.05	5.12	4.86
Ind. P/E Ratio	8.04	7.74	7.87	9.43
Long Gov. Bond Yield	9.13	9.11	9.11	8.47

N.Y.S.E. ALL COMMON

Sept. 20	Sept. 19	Sept. 18	Sept. 17	1979 High	1979 Low
62.86	61.76	61.62	62.09	62.86 (20/9)	53.88 (27/2)

Rises and Falls

	Sept. 20	Sept. 19	Sept. 18
Issues Traded	1,885	1,875	1,906
Rises	923	687	358
Falls	581	720	1,147
Unchanged	381	468	401
New Highs	91	47	46
New Lows	45	38	45

MONTREAL	Sept. 20	Sept. 19	Sept. 18	Sept. 17	1979 High	1979 Low
Industrials	315.96	310.78	310.45	312.84	315.96 (20/9)	218.19 (2/1)
Combined	303.58	298.40	298.32	300.21	302.58 (20/9)	226.80 (2/1)
TORONTO Composite	1737.0	1721.0	1719.1	1720.9	1737.0 (20/9)	1376.8 (2/1)
JOHANNESBURG						
Gold	(u)	382.9	389.1	349.2	389.1 (18/9)	228.4 (17/4)
Industrial	(u)	359.4	365.8	366.5	368.4 (18/9)	276.5 (2/1)

	Sept. 21	Pre-vious	1979 High	1979 Low
Australia (§)	671.46	671.86	676.77 (17/9)	545.72 (2/1)
Belgium (‖)	105.88	106.18	109.00 (6/7)	98.80 (3/1)
Denmark (**)	95.26	95.25	97.46 (25/7)	89.32 (8/1)
France (††)	102.2	100.2	102.2 (21/9)	71.5 (15/2)
Germany (‡‡)	788.88	788.2	839.6 (16/1)	719.4 (7/6)
Holland (§§)	74.1	73.8	85.9 (24/1)	71.3 (7/6)
Hong Kong (¶¶)	515.81	512.54	635.78 (13/8)	495.35 (2/1)
Italy (‖‖)	86.55	86.46	90.33 (21/9)	68.38 (2/1)
Japan (a)	455.42	455.58	462.97 (31/1)	435.13 (13/7)
Singapore (b)	405.21	402.98	406.30 (17/9)	346.34 (23/2)

	Sept. 21	Pre-vious	1979 high	1979 Low
Spain (d)	91.12	91.11	111.95 (8/5)	91.07 (14/9)
Sweden (e)	383.31	385.88	401.34 (6/2)	335.31 (21/9)
Switzerld (f)	323.7	323.4	329.1 (2/6)	294.0 (3/1)

Indices and base dates (all base values 100 except NYSE All Common — 50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Mobil	1,052,700	55⅛	+4⅛
Am. Tel. & Tel.	983,600	56⅛	−⅛
Central S. West	787,100	14⅝	−⅛
Gulf Oil	789,700	35¼	+2⅝
Texaco	769,700	30½	+1⅝
Allegheny Power	586,300	16	−⅛
Occidental Pet.	583,400	27⅛	+2
Duke Power	543,200	18⅛	−¼
Pacific Gas	529,700	22½	−⅛
Abbott Labs.	478,500	39⅝	+1

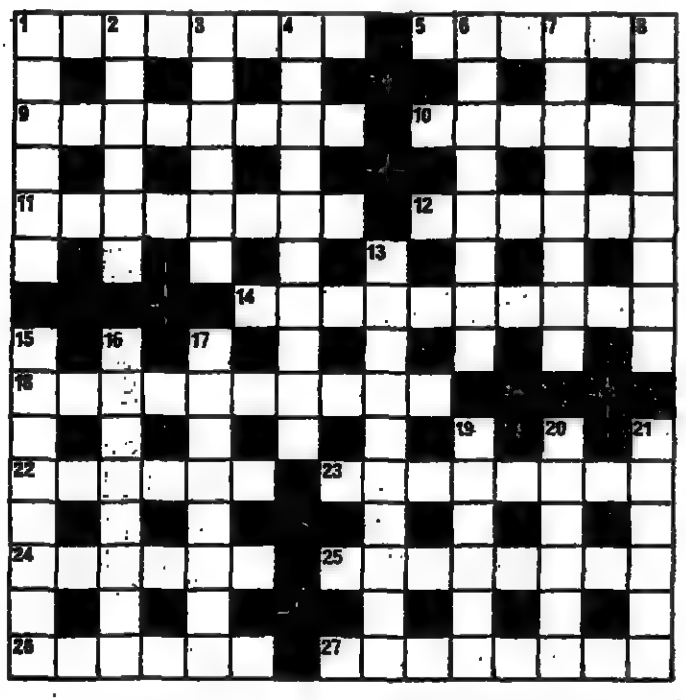
F.T. CROSSWORD PUZZLE No. 4,080

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ……………………………………

Address ……………………………………

……………………………………



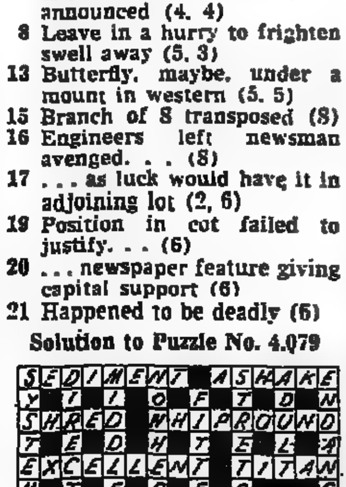
ACROSS

1 Train in pair of pants (4-4)
5 Article relative abbreviated for student's paper (6)
9 Rushed back to bed with one key drug (8)
10 Fashionable spadework has nothing to reveal colour of rainbow (6)
11 Express wrongly takes girl to gallery (8)
12 Individual member with skill to communicate (6)
14 Little time to stand off after interval (6, 4)
18 Blazing mad at Highland call to arms (5, 5)
22 Tried to get to like this strange thug (6)
23 Romance quite a number find delightful (8)
24 Month social worker became part of circle (6)
25 Cutting out, corn treatment (8)
26 What orderly officer did as it turned and departed (6)
27 Important point (8)

DOWN

1 Severely criticise a master in hat (6)
2 Bow Street wood . . . (6)
3 . . . *for National Trust taken* round immediately (6)
4 Pass out courage to coward (5-5)
6 Individually put together by servant we hear (4, 4)
7 Mistake abroad to leave unannounced (4, 4)
8 Leave in a hurry to frighten swell away (5, 3)
13 Butterfly, maybe, under a mount in western (5, 5)
15 Branch of S transposed (8)
16 Engineers left newsman avenged. . . (8)
17 . . . as luck would have it in adjoining lot (2, 6)
19 Position in cot failed to justify. . . (6)
20 . . . newspaper feature giving capital support (6)
21 Happened to be deadly (6)

Solution to Puzzle No. 4,079



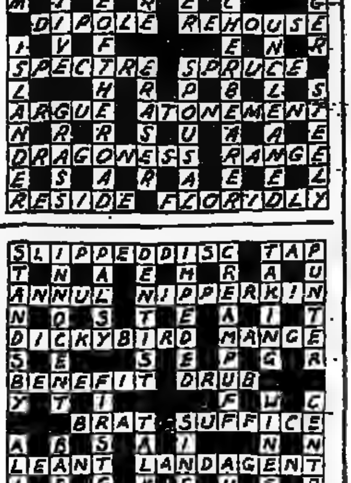
SOLUTION AND WINNERS OF PUZZLE No. 4,074

Following are the winners of last Saturday's prize puzzle:

Mr. G. P. Conway, 12 Lynwood Road, Blackburn, Lancs BB2 GHP.

Mr. R. Parker Curtis, 131 Reedley Road, Stoke Bishop, Bristol BS9 1BG.

Mr. L. G. Purkis, 20 Long Lane, Newport, Isle of Wight PO30 2NH.



RACING BY DOMINIC WIGAN

Place your pounds on Mrs. Penny

IAN BALDING, whose Mill Reef undoubtedly provided the *highlights of his training career,* would love to land today's six furlongs event at Newbury, named after his Derby and Arc winner. I think his progressive filly, Mrs. Penny, who has showed herself to be among the best of her set in such races as Newmarket's Cherry Hinton Stakes, can do it for him.

Mrs. Penny, who bids to be the first of her sex to land today's £15,000 Group 2 Mill Reef Stakes, has just five to beat. But they are a smart group, Lavinsky, Lord Seymour, Taufan, Belmont Bay and Weathering Heights.

Lavinsky, already a course and distance winner there, has plenty of Findon confidence behind him. But I anticipate the chief threat to Mrs. Penny coming from Lord Seymour, who probably found the ground *against him when a joint* favourite and a remote fourth in the Gimcrack at York.

Another two-year-old who was a disappointment last time out and on this course was Clearwen, who had been confidently expected by her connections to land the St. Hughes Stakes.

Although her running in that event was too bad to be true (she finished last), Clearwen is a particularly speedy sort, as she showed on her racecourse debut here. I shall be taking another chance on her proving amenable enough to give weight to some moderate first-season handicappers.

While Southern racegoers are congregating on Newbury, a big crowd should be collecting for the final day of the Ayr Gold Cup meeting. There are several valuable events on the Scottish track, including the Bogside Cup *and* the Holsten Diat Pils Handicap.

Mystificateur is suggested as the afternoon's best bet there in the Ladbroke's Strathclyde Handicap.

NEWBURY
2.00—Eldoret
2.30—Shady Nook
3.00—Halyudh
3.30—Mrs. Penny***
4.00—Clearwen
4.30—Optimate

AYR
1.30—Via Delta**
2.00—Mystificateur*
2.30—Azerila
3.00—Bridestones
3.30—*Royal Inheritance*
4.00—Pitiless Panther
4.30—Pinaka

CATTERICK
1.45—Character Builder
2.15—Star Venture
2.45—Sharp Enough

Kodak pay offer

UNION negotiators representing 10,000 Kodak workers yesterday agreed to recommend acceptance of a pay offer worth 16 per cent and backdated to *August. If the offer is accepted,* negotiations will continue on hours of work and other conditions.

NEW YORK

Stock	Sept. 20	Sept. 19
Abbotts Lab	39⅝	38
AM International	17¼	17¼
Adobe Oil & Gas	38¾	36⅛
Aetna Life & Cas	33	32⅞
Air Products	32¾	32¾
Alcan Aluminium	38½	39¼
Alcoa	57¼	57¼
Alleg. Ludlum	24⅞	24⅞
Allegheny Power	16	16⅛
Allied Chemical	41⅛	41¾
Allied Stores	25¾	25⅞
Allis Chalmers	36½	36¾
AMAX	42½	41⅝
Amerada Hess	43¼	42¼
Amer. Airlines	13	12⅞
Amer. Brands	65¼	65⅛
Amer. Broadc'st	45¾	44⅜
Amer. Can	39⅛	38⅝
Amer. Cyanamid	30⅜	30¼
Amer. Elect.Pow	19⅜	19⅜
Amer. Express	34½	34⅛
Amer. HomeProd	28½	28½
Amer. Medical	33⅜	32⅛
Amer. Motors	8½	8⅛
Amer. Nat. Res.	41⅞	41¾
Amer. Standard	56	55½
Amer Stores	32	32
Amer. Tel. & Tel.	55¼	55⅞
Ametek	41⅛	41¼
AMF	16¾	16¾
AMP	35⅜	35⅜
Ampex	19⅛	18¾
Anchor Hocking	17⅛	17¾
Anheuser Busch	24⅛	24
Armco	25¼	24¼
A.S.A	29	30
Asamera Oil	17⅜	16½
Asarco	26⅛	24⅞
Ashland Oil	38⅝	38¼
Atl. Richfield	73	70¼
Auto Data Pro.	36⅝	36½
AVC	10⅛	10⅜
Avco	25	24⅝
Avon Products	50⅛	49¾
Baker Intl	50⅜	49⅛
Balt. Gas Elect	23¼	23⅜
Bangor Punta	26¼	26½
BankAmerica	28½	27⅞
Bankers Tr. N.Y.	45⅝	45⅞
Barber Oil	58½	57⅞
Basic Resources	9	8½
Baxter Travenol	45⅝	45¾
Beatrice Foods	21¼	21⅛
Beckman Inst	27⅝	27⅜
Bect 'nDick'nson	34⅛	34⅜
Bell & Howell	21½	21½
Bendix	42⅜	42⅛
Benguet Cons 'B'	4¼	4¼
Bethlehem Steel	24¾	24
Black & Decker	23½	23⅝
Boeing	50¼	47¾
Boise Cascade	37	35¾
Borden	25¾	25⅜
Borg Warner	32	31⅞
Braniff Intl	11⅛	11⅜
Brascan 'A'	22	21¼
Bristol Myers	37⅝	37
Brit. Pet ADR	25⅛	25⅜
Brockway Glass	15¾	15⅞
Brunswick	14½	14⅜
Bucyrus Erie	20⅝	20⅜
Burlington Nthn.	60½	59¾
Burroughs	74⅛	71¾
Campbell Soup	33	33
Canadian Pacific	34	34
Canal Randolph	15⅞	15⅞
Carnation	27⅜	27⅜
Carriers & Gen	11⅛	11⅜
Carter Hawley	20⅜	20⅜
Caterpillar Tract	55⅝	54⅞
CBS	55	53⅜
Celanese Corpn.	48⅛	47⅝
Central & S.W.	14⅜	14⅛
Certain-Teed	17⅜	18
Cessna Aircraft	20⅛	20¼
Champion Inter.	27	26½
Charter Co.	49⅛	47⅝
Ch'se Manhattan	41½	40⅜
Chemical Bk. NY	40	40¼
Chesebr'gh Pond	24¾	24½
Chessie System	28½	28⅞
Chicago Bridge	—	59½
Chrysler	7⅜	7¾
Cinc. Milacron	23¾	22⅛
Citicorp	24⅛	24
Cities Service	73⅞	72⅜
City Investing	20⅛	19¾
Cleveland Cliff	35¾	34¼
CocaCola	38⅜	38
Colgate Palm	17½	17⅜
Collins Aikman	9¼	9⅜
Columbia Gas	39½	35½
Columbia Pict.	24¾	24⅜
Com.InsCo.of Am	19⅜	19¾
Combustion Eng.	49½	49
Combustion Eq.	11⅜	11¾
C'm'th Edison	22¾	22¾
Comm. Satellite	41½	42⅜
Compugraphic	37⅞	38⅛
C'mputer Scienc	16	15⅜
Conn Life Ins.	37¼	37
Conoco	44¼	41⅞
Conrac	16⅞	16¾
Con. Edison NY	23¼	23⅛
Consol Foods	24¼	24⅛
Consol Nat. Gas	43½	43⅛
Consumer Power	21⅜	21⅞
C'ntinental Gr'p.	30	29⅝
Continental Tele	16⅞	16⅞

Stock	Sept. 20	Sept. 19
Control Data	50¼	47⅜
Cooper Indus	57½	57⅜
Corning Glass	62⅛	60¼
CPC Int'rnation'l	55⅛	54¾
Crane Co.	34¾	33¾
Crocker Natl	32⅝	33
Crown Zellerb'h.	38⅞	37⅞
Cummins Engine	34	33¾
Curtiss Wright	17¼	16½
Dana	29½	29⅝
Dart Industries	46⅝	46½
Deere	38¾	39
Deltona	12¾	12¾
Dentsply Int.	16⅞	17
Detroit Edison	14	14
Diamond Shmrk	26⅜	25¼
Di Giorgio Corpn	10⅞	11½
Digital Equip	65⅛	63¼
Disney (Walt)	40⅛	40
Dover Corp'n	60	60
Dow Chemical	34⅛	32½
Dravo	31⅛	30¼
Dresser	50⅛	50¼
Dupont	45	43⅞
Eagle-Picher	22⅞	23¼
Eastern Airlines	8⅛	8⅛
Eastman Kodak	55	54
Eaton	42	41½
E.G. & G.	39	38
El Paso Nat. Gas	21¾	21⅝
Eltra	49⅞	49⅞
Emerson Electric	35⅜	35¼
Emery Air Freight	22⅞	22¼
Emhart	40¼	40⅜
E.M.I.	1⅞	2
Engelhard	48⅝	47¼
Esmark	28	28⅛
Ethyl	27¼	27⅝
Exxon	59¾	57⅞
Fed. Dept. Stores	30¼	29⅞
Firestone Tire	10¼	10
First Chicago	18	18
Fst. Nat. Boston	32⅜	32½
Flexi Van	15¾	15⅜
Flintkote	49¼	49⅛
Florida Power	28¼	28⅛
Fluor	42¾	41⅝
F.M.C.	27⅞	27½
Ford Motor	43	43⅛
Foremost Mck.	25⅛	25¾
Foxboro	38⅞	38⅛
Franklin Mint	9⅝	9⅝
Freeport Mineral	49	48¼
Fruehauf	32⅛	32⅛
Fuqua Inds	14⅜	14⅛
G.A.F.	11⅛	11
Gannett	45¾	45¾
Gelco	35⅜	35¼
Gen. Amer. Inv.	13	12⅜
G.A.T.X.	40⅛	38
Gen. Dynamics	44½	43⅜
Gen. Electric	51¼	50⅜
Gen. Foods	35½	35
General Mills	25½	25⅝
General Motors	64⅛	61⅞
Gen. Pub. Util	9¼	9¼
Gen. Signal	35¼	34⅛
Gen. Tel. Elect	28	28⅛
Gen. Tire	22	22
Genesco	4⅜	4¼
Georgia Pacific	29	29
Geosource	42¾	41
Getty Oil	63⅛	62¼
Gillette	26¾	26⅝
GK Technologies	21⅜	20⅞
Goodrich B.F.	22½	22⅜
Goodyear Tire	15¼	15⅛
Gould	26⅛	26⅝
Grace W.R.	38	39¼
Grt. Atlan PacTea	8⅜	8⅞
Grt. North Iron	26⅛	26⅜
Greyhound	14⅜	14⅜
Gulf & Western	16	15⅝
Gulf Oil	35¼	32½
Halliburton	82½	80
Hanna Mining	41	41
Harnischfeger	23¼	23⅜
Harris Corpn	33¾	32½
Heinz H. J.	42½	41½
Heublein	28⅜	28⅛
Hewlett Packard	58⅞	57
Holiday Inns	20⅜	20⅝
Homestake	39⅛	40⅞
Honeywell	80⅝	78
Hoover	14⅜	14.75
Hosp. Corp. Amer	36½	36
Houston Nat. Gas	33⅜	33⅞
Hunt (Ph.A) Chm	14¼	14⅜
Hutton (E.F.)	20⅜	19⅝
I.C. Industries	29⅛	29¼
INA	46⅞	45⅞
Ingersoll Rand	56⅞	56¾
Inland Steel	36⅜	35¾
Insilco	13⅛	13⅞
Intel	64½	60
IBM	71¼	67⅞
Intl. Flavour	22⅜	21⅞
Intl. Harvester	42¾	42⅞
Intl. Min. & Chem.	57	56¾
Intl. Multifoods	20	20
Inco	21¼	20⅞
Intl. Paper	45¾	45
Intl. Rectifier	20¾	20¾
Intl. Tel. & Tel.	28½	28⅜
Iowa Beef	22⅞	23
IU International	12¾	12½
Jim Walter	34⅜	34⅜

Stock	Sept. 20	Sept. 19
Johns Manville	27⅛	26
Johnson Johnson	75¼	74
Johnson Control	27¼	27⅛
Jostens	19¼	19⅛
Joy Manufactur'g	31¼	31¼
K. Mart	27⅛	27⅛
Kaiser Aluminum	20½	20¼
Kaiser Industries	2⅜	2¼
Kaiser Steel	39	38¼
Kaneb Services	19¼	18⅞
Kay	15¾	15⅛
Kennecott	28	27⅜
Kerr McGee	60⅛	58¼
Kidde Walter	37	37⅛
Kimberley Clark	45⅜	45¾
Koppers	26⅜	26
Kraft	47¾	47¾
Kroger Co.	26⅛	25⅝
Leaseway Trans	23⅛	24¼
Levi Strauss	64⅜	63⅛
Libbey Ow. Ford	28⅛	28
Liggett Group	36¾	36
Lilly (Eli)	58½	58¼
Litton Industries	34⅝	34¾
Lockh'ed Aircrft	28½	28
Lone Star Ind'sts	24¾	24½
Long Island Ltg.	16⅜	16¼
Louisiana Land	41⅜	40¼
Lubrizol	46⅞	47⅜
Lucky Stores	16⅜	16⅜
MacMillan	21	20⅞
Macy R.H.	45	44½
Mfs. Hanover	35¾	35⅜
Mapco	33⅜	33⅜
Marathon Oil	48⅛	41¾
Marine Midland	20	19¾
Marshall Field	22⅞	22½
Marsh McLenn'n	66⅞	65⅞
May Dept. Stores	24	24
MCA	53⅛	52½
McDermott	23⅛	23
McDonnell Doug.	25¼	25
McGraw Hill	26⅜	25⅞
Memorex	22¾	22¾
Merck	66¾	65½
Merrill Lynch	21⅛	20⅛
Mesa Petroleum	73	71
MGM	18	18
Minn Ming & Mfg	52¾	52⅝
Mobil Corpn.	55⅜	51⅛
Modern Merch.	13⅝	13⅜
Monsanto	59⅝	57⅝
Morgan (J.P.)	51	50¾
Motorola	50¾	48⅞
Murphy Oil	71½	68½
Nabisco	23⅜	23¾
Nalco Chemicals	31¼	31¾
National Can	23⅞	23⅛
Nat. Distillers	29⅛	29¼
Nat Semic'd'ctor	32⅝	30⅛
Nat. Service Ind.	19	19⅛
National Steel	33⅞	34
Natomas	59⅜	57¼
NCR	76⅞	75⅛
New England E	22¼	22¼
New England Te.	34⅛	34⅛
Niagara Mohawk	13⅛	12⅞
Niagara Share	13½	13
N. L. Industries	28⅝	28⅜
Norfolk & West'n	25¼	25¼
North Nat. Gas	50	50⅛
Nthn. States Pwr	24⅜	24⅛
Nthwest Airliner.	32⅛	31⅜
Nthw'st Bancorp	28	27¾
Norton Simon	16¼	16⅛
Occident'l Petrol	27⅛	25⅛
Ogilvy Mather	22¼	22
Ohio Edison	14⅜	14⅞
Olin	23¼	22⅞
Overseas Ship	33¾	33¾
Owens Corning	29⅞	29⅜
Owens Illinois	22¾	22⅜
Pacific Gas	22⅛	22⅞
Pacific Lighting	22	22¼
Pac. Pwr. & Ltg.	19⅛	19⅜
Pan Am World Air	7	6⅞
Parker Hannifin	30⅛	30⅛
Peabody Intl	24	23⅜
Penn. Pwr. & Ltg.	19½	19⅜
Penney (J.C.)	31⅜	31⅜
Pennwalt	34⅛	34⅜
Pennzoil	46¼	44⅜
Peoples Drug	12¾	12⅞
Peoples Gas	35⅛	35⅜
Pepsico	27⅜	27¼
Perkin Elmer	31⅛	30¾
Petrolane	49	48⅞
Pfizer	34⅛	33⅞
Phelps Dodge	26	26⅛
Philadelphia Ele.	15	15⅛
Philip Morris	35	35⅜
Phillips Petro'm.	42⅜	41¼
Pillsbury	39¾	39⅜
Pitney-Bowes	29⅜	29⅛
Pittston	29⅛	29⅛
Plessey Ltd ADR	25⅜	25⅜
Polaroid	29	27⅞
Potomac Elec.	12⅜	12¾
PPG Industries	32⅜	32
Procter Gamble	77⅜	77⅛
Pub. Serv. Elec.	20	19⅞
Pullman	39⅛	39¾
Purex	17	16⅞
Quaker Oats	27⅜	26¾
Rapid American	17⅜	17⅞
Raytheon	58	57⅞
RCA	24⅛	23¾
Republic Steel	28⅜	27¼
Resorts Intl	56⅜	57⅛

Stock	Sept. 20	Sept. 19
Revlon	53	51
Reynolds Metals	36¼	35⅛
Reynolds (R.J.)	63⅞	63¼
Rich'son Merrell	24	24
Rockwell Inter	43¼	42⅞
Rohm & Haas	47¼	46⅛
Rolm	52½	52⅛
Royal Dutch	75¾	73⅞
RTE	10⅜	10¼
Ross Togs	10⅝	10¼
Ryder System	24¾	24¼
Safeway Stores	39	38⅞
St. Joe Minerals	29⅜	30⅛
St. Regis Paper	32½	32⅜
Santa Fe Inds.	51¼	50
Saul Invest	8¼	8⅜
Saxon Inds	7⅜	7⅜
Schlitz Brewing	10⅞	10⅜
Schlumberger	87¼	85
SCM	28⅜	28¾
Scott Paper	20¼	20⅛
Scovill Mfg	18⅛	18⅜
Scudder Duo Cap	10½	10⅛
Sea Containers	18⅞	19
Seagram	37⅛	37
Searle (G.D.)	17¾	17¼
Sears Roebuck	19⅜	19⅛
Security Pacific	32⅛	32
SEDCO	45	41⅛
Shell Oil	50¼	47⅜
Shell Transport	29	29¼
Signal	38	38⅞
Signode Corp	37½	37⅜
Simplicity Pat.	10¾	10⅞
Singer	12	12
Smith Inter	63⅛	63⅜
Smith Kline	46½	46⅜
Solitron	5⅛	5⅞
Southdown	48½	48⅜
Southern Cal.Ed.	26⅜	25¾
Southern Co.	12⅜	12½
Southern Nat Res	46¼	46⅛
Southern Pacific	35	35¼
Southern Railw'y	58⅞	58⅞
Southland	29¼	28⅞
S'w't. Bancshare	26⅛	24¾
Sperry Hutch	17⅜	17¼
Sperry Rand	51⅜	49¾
SPS Techn'l'gies	25¼	25⅛
Squibb	35½	34⅞
Standard Brand	25¾	25⅞
Std.Oil California	62	58⅛
Std. Oil Indiana	69	67⅛
Std. Oil Ohio	69¼	66⅜
Stauffer Chem	24⅜	23½
Sterling Drug	17⅛	17½
StorageTechnlgy	18⅛	17⅛
Studebaker Wor.	50⅞	50⅛
Sun Co	67⅜	65
Sundstrand	33¼	33
Super Valu Store	20⅞	20⅞
Syntex	40¾	40⅛
Tandy Corpn	27	26⅜
Technicolor	14⅜	14¼
Tektronix	59⅞	59¼
Teledyne	153	147⅝
Telex	4⅞	4¾
Tenneco	35¼	35⅛
TesoroPetr'leum	17½	18
Texaco	30½	28⅞
Texasgulf	29¼	28⅜
Texas Eastern	56¾	55⅞
Texas Inst'm	98⅞	95⅞
Texas Oil & Gas	49⅛	47¾
Texas Utilities	18⅜	18½
Times Inc.	46⅜	44¾
Times Mirror	33¼	33⅛
Timken	61⅞	61⅜
Trane	20⅞	19¾
Tran. America	19¾	19⅜
Transco	34⅛	33⅛
Tran. Union	35⅛	33⅜
Tranway Intl	24⅞	24⅞
TW Corp	36	37
Travelers	39⅛	38⅞
Tri-Continental	19	18⅜
Triton Oil & Gas	12¼	11⅜
TRW	39⅛	39⅜
20th Century Fox	45⅜	45⅜
Tyler	15⅛	15⅛
U.A.L.	25¾	25⅜
UGI	26⅞	26⅜
UNC Resources	26⅜	25¾
Unilever	42	43⅛
Unilever NV	65¾	64¾
Union Carbide	44	42¾
Union Commerce	13⅜	13
Union Oil Calif.	47⅞	46⅞
Union Pacific	72⅜	71⅞
Uniroyal	5¼	5⅜
United Brands	10⅜	10⅜
US Bancorp	28¼	28¼
US Gypsum	37⅛	36⅞
US Shoe	21⅛	21
US Steel	24⅜	23¼
UtdTechnologies	41⅜	40¾
UV Industries	28½	28⅜
Virginia Elect	12	12
Walgreen	29¾	29⅜
Wallace-Murray	26⅞	26⅜
Warner-Commn	41⅛	41⅜
Warner-Lambert	22⅞	22⅜
Waste-Man.ment	36¾	37¼
Wells-Fargo	30¾	30½
WesternBancorp	33¾	33½
Western N.Amer.	46⅞	46¾
Western Union	21¼	20⅞
W'stinghse Elec.	21⅛	20⅞
Weyerhaeuser	33	32⅞
Whirlpool	21¼	21⅜
White Con Ind	26	26

Stock	Sept. 20	Sept. 19
Williams Co.	24⅜	24
Wisconsin Elect.	26⅛	25⅛
Woolworth	29¾	29¼
Wyly	6⅛	6⅞
Xerox	67⅛	65⅜
Zapata	23⅛	23
Zenith Radio	12¾	12⅜
U.S. Treas. 4% 80	†97¼	†97¼
USTreas4¼%75/85	†79⅞	†79⅞
U.S. 90 day bills.	10.23%	10.22%

CANADA

Stock	Sept. 20	Sept. 19
Abitibi Paper	20⅛	19⅞
Agnico Eagle	8¾	8⅝
Alcan Aluminium	45⅜	45⅜
Algoma Steel	29⅛	29⅝
Asbestos	44	40¾
Bank Montreal	24¼	24⅛
Bank NovaScotia	24⅛	24⅛
Bell Telephone	21	21⅛
Bow Valley Ind	41¾	41¾
BP Canada	35⅛	35⅛
Brascan	25⅞	24⅞
Calgary Power	45	44¾
Camflo Mines	17⅛	17⅛
Canada Cement	13	13¼
Can. NW Land	18¼	18⅛
Can. Perm. Mort.	17⅞	17⅞
Can.Imp.Bk.Com	26⅛	26⅛
Canada Indust		22¼
Can. Pacific	39¼	39⅜
Can. Pacific Inv.	35⅜	35⅞
Can. Super Oil	161¼	160
Carling O'Keefe	6¼	6⅜
Cassiar Asbestos	12⅜	†12¼
Cherokee Res.	11¾	11⅛
Chieftain	31⅜	31⅛
Cominco	43½	44¼
Cons. Bathurst	14	13⅞
Consumer Gas	27½	27½
Coseka Resource	10⅜	10⅜
Costain	10	10
Daon Devel.	17⅜	17½
Denison Mines	31⅞	31⅞
Dome Mines	89½	83¼
Dome Petroleum	59⅜	56¼
Dominion Bridge	41½	40½
Domtar	26⅛	26¼
Dupont	22	22
Falcon'ge Nickel	70	67
Ford Motor Can.	71	71⅛
Genstar	26¾	26⅝
GiantYell'wknife	14⅜	14⅛
GulfOil of Canada	104⅛	97⅛
Hawker Sid. Can.	17	17
Hollinger	46⅛	46¾
Home Oil 'A'	62¼	62¼
Hudson Bay Mng.	26⅛	25¼
Hudson's Bay	27¾	27
Hudson Oil & Gas	88½	89
I.A.C.	15⅛	16
Imasco (Com.Stk)	44¾	44⅜
Imperial Oil	44⅜	43⅞
Inco	24⅜	24⅜
Indal	14¼	14⅛
Inland Nat. Gas	13⅛	13¾
Int. Pipe Line	18¼	18
Kaiser Resource	32¾	31
Loblaw Com. 'B'	4.20	4.20
McMill'n Bloed'l	27⅛	27¼
Marks & Spencer	7⅜	7⅜
Massey Ferguson	13⅛	13⅛
McIntyre	66¼	60
Moore Corpn.	37⅞	38
Mountain State R	11¾	10⅞
Noranda Mines	18½	17⅞
Norcen Energy	26⅞	26⅜
Nth. Telecom	50⅜	50⅜
Numac Oil & Gas	43¾	43¼
Oakwood Petr'm	14⅞	15⅛
PacificCopper M	2.00	1.90
Pan Can Petrol'm	63⅛	61
Patino	23½	22⅛
Place Gas & Oil	2.58	2.05
Placer D'vel'pm't	35⅜	36⅛
Power Corp'n	14¼	14⅜
QuebecSturgeon	3.55	3.75
Ranger Oil	36	35¾
Reed Stenhouse	9	9⅜
Rio Algom	31	31⅛
Royal Bk. of Can.	42⅞	43
Royal Trustco	16	16
Sceptre Res'urce	9¼	9
Seagram	43	43⅜
Shell Canada	30⅛	29
Sherritt G. Mines	11⅞	11⅜
Steel of Canada	29	29⅛
Steep Rock Iron	4.00	4.10
Teck Corpn. 'B'	18⅛	17¼
Texaco Canada	61⅛	62¾
Toronto Dom. Bk.	24⅜	24⅜
TransCan Pipe Ln	23⅜	22⅞
TransMount Pipe	10⅛	10¼
Trizec	—	—
Union Gas	11¼	11⅜
Untd Siscoe Mines	12⅜	12⅜
Walker Hiram	30⅜	30⅜
West Coast Trans	15⅛	15¼
Weston (Geo.)	26¼	26⅛

† Bid. ‡ Asked. § Traded. ‖ New stock.

GERMANY ♦

Sept. 21	Price DM.	+ or —	Div. %	Yld. %
AEG	45	−0.1	—	—
Allianz Versich.	477.5	+3.5	31.2	3.1
BHF-BANK	206.0	−2	28.12	6.8
BMW	178.5		28.12	7.9
BASF	138.6	−0.1	18.75	6.8
Bayer	133	+0.5	18.75	7.1
Bayer-Hypo	259.5		28.12	5.4
Bay. Vereinsbk.	293	−0.2	28.12	4.9
Commerzbank	204.8	+1.1	26.56	6.4
Conti Gummi	52.5	−0.2	—	—
Daimler-Benz	260		28.12	5.4
Degussa	257.6	+3.1	26.56	5.4
Demag	157.5	−0.5	17.18	11.0
Deutsche Bank	279	+0.5	28.12	5.1
Dresdner Bank	211.5	+0.8	28.12	6.7
Dyckerhoffze't	154		12.5	4.1
Gutehoffnung	208	−0.5	18.75	4.5
Hapag Lloyd	93	+0.7	9.38	10.4
Harpener	161.5	+2.8	15.5	4.8
Hoechst	131.2	+0.6	18.75	7.1
Hoesch	44.6		—	—
Horten	136		9.37	3.4
Kali und Salz	149.5	+2	14.06	5.2
Karstadt	267.8	−3.2	23.44	4.4
Kaufhof	203		25	6.2
KlocknerDM.100	74.4	−0.1	—	—
KHD	212.5	+0.6	21.88	5.1
Krupp DM 100	83.5	−0.5	—	—
Linde	299.5	−0.5	25	4.2
Lo'brau DM.100	1,410		25	1.7
Lufthansa	91	−1.5	10.94	6.8
M.A.N.	198	−3.8	21.88	5.6
Mannesmann	160	−0.6	17.18	5.4
Metallges.	251	−1	12.5	2.5
Munchener Rck	645		28.12	2.2
Neckermann	143.5	−1.5	—	—
Preuss'g DM100	174.7	−0.3	—	—
RheinWestElect	187.6	+1.8	25	6.6
Schering	243.5	+0.5	28.12	5.8
Siemens	259.7	+0.4	25	4.5
Sud Zucker	264		29.88	5.5
Thyssen A.G.	93	−0.4	12.5	6.5
Varta	175.5	−0.5	16.19	4.9
VEBA	152.7	+0.7	18.72	6.1
Vereins&W'stBk	282		28.12	5.0
Volkswagen	205	+1	28.12	6.8

TOKYO ¶

Sept. 21	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	393	−2	14	2.0
Canon	611	+14	12	1.0
Casio	790		25	2.0
Chinon	355	−2	20	3.0
Dai NipponPrint	564		18	2.0
Fuji Photo	651	+5	15	1.1
Hitachi	266	+4	12	2.2
Honda Motors	609	+10	18	1.5
House Food	880	−10	35	2.0
C. Itoh	415	+22	12	1.4
Ito Yokado	1,360	−40	30	1.0
Jacca	491	+1	13	1.3
J.A.L.	2,990		—	—
Kansai Elect.Pw.	903	−1	10	0.5
Komatsu	345		18	3.0
Kubota	330	+1	15	2.3
Kyoto-Ceramic	3,640	−20	35	0.5
Matsushita Ind.	696	+14	20	1.4
Mitsubishi Bank	346		10	1.4
Mitsubishi Elec.	203	+3	12	3.0
Mitsubishi He'vy	174	−2	12	3.4
Mitsubishi Corp	620	+46	13	1.0
Mitsui & Co.	332	+8	14	2.1
Mitsukoshi	460	−1	20	2.2
Nippon Denso	1,400		15	0.5
NipponShimpan	617	−5	12	1.0
Nissan Motors	685	+4	16	1.2
Pioneer	2,280	−40	48	1.0
Sanyo Elect.	375	+5	12	2.0
Sekisui Prefab.	739	−2	30	2.0
Shiseido	1,110		20	1.0
Sony	1,870	−20	40	1.1
Taisho Marine	256	−2	11	2.1
Takeda Chem.	500	+4	15	1.5
TDK	1,630		30	1.0
Teijin	134	−1	10	4.0
Tokyo Marine	529		11	1.0
Tokyo ElectPow	887	−8	8	0.4
Tokyo Sanyo	587	+8	12	1.0
Toray	182	+5	10	3.0
Toshiba Corp	176	+4	10	3.0
Toyota Motor	925	+25	20	1.1

Source: Nikko Securities, Tokyo

VIENNA

Sept. 21	Price %	+ or —	Div. %	Yld. %
Creditanstalt	338		10	2.9
Perlmooser	274	−1	9	3.3
Selecta	566		38	6.4
Semperit	78		—	—
Steyr Daimler	207		9	4.4
Veit Magnesit	322		10	3.1

AUSTRALIA

Sept. 21	Aust. $	+ or —
ACMIL (25 cents)	†0.70	+0.02
Acrow Australia	‡1.05	
Allstate Explorations	†0.57	+0.05
AMATIL $1	†2.30	−0.01
Ampol Exploration	†2.05	
Ampol Petroleum	†1.00	
Assoc. Minerals	†2.05	+0.05
Assoc Pulp Paper $	†2.40	
Audimco 25 cents	†0.33	
Aust. Consolidated Inds.	†2.07	−0.07
Aust. National Industries	†2.0	+0.01
Aust. Oil & Gas	†0.83	−0.05
Bamboo Creek Gold	‡0.18	
Blue Metal Ind	†1.20	−0.04
Bond Corp. Holdings	‡1.45	
Boral	‡2.62	−0.02
Bougainville Copper	†2.87	−0.05
Brambles Industries	†1.92	+0.02
Broken Hill Proprietary	†9.60	−0.60
BH South	†2.55	−0.05
Carlton United Brewery	†1.83	−0.10
CSR ($1)	†4.30	
Cockburn Cement	†1.45	
Coles (G.J.)	†2.02	−0.02
Cons. Goldfields Aust.	†4.50	+0.02
Container ($1)	†2.62	−0.08
Conzinc Riotinto	‡3.58	
Costain Australia	‡1.86	
Dunlop Rubber (50 cent)	†0.96	+0.01
ESCOR	†0.95	+0.05
Elder-Smith	†2.12	−0.03
Endeavour Resources	†0.32	−0.02
E.Z. Industries	†4.50	
Gen. Property Trust	†1.60	
Hamersley	†3.25	+0.05
Hartogen Energy	†1.87	
Hooker	†0.88	
ICI Australia	†2.55	−0.03
Inter Copper	‡0.30c	
Jennings Industries	†0.94	+0.01
Jimberlana Minerals	†1.50	−0.06
Jones (David)	†1.25	
Lennard Oil	‡0.24	
Metals Exploration	†0.82	
Metramar Minerals	†0.18	
MIM Holdings	‡4.05	−0.08
Myer Emporium	†1.65	+0.07
News	†3.45	−0.01
Nicholas International	†1.0	+0.08
N. Broken H'dings (50c)	†2.18	+0.05
Oakbridge	‡2.00	
Oil Search	†0.19	
Otter Exploration	†0.54	
Pioneer Concrete	†1.68	
Reckitt & Colman	‡2.75	−0.05
Sleigh (H.C.)	†0.85	−0.02
Southland Mining	†0.27	
Spargos Exploration	†0.40	+0.04
Thomas Nat. Trans.	†1.77	−0.02
Tooheys	†1.56	+0.01
Tooths ($)	†1.78	−0.01
Waltons	†0.71	+0.01
Western Mining (50c)	†3.35	+0.03
Woolworths	‡1.45	

SWITZERLAND ♦

Sept. 21	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,310	−5	8	3.0
BBC 'A'	1,840	+10	10	2.6
CibaGeigy Fr100	1,300	+20	22	1.7
Do. Part Cert.	1,035	+5	22	2.1
Do. Reg.	708	+4	22	3.1
Credit Suisse	2,265	+5	16	3.5
Electrowatt	2,325	+35	10	2.2
Fischer(Georg)	715	+5	5	3.5
HoffmanPtCert.	75,000	+2,250	1100	1.4
Do. (Small)	7,500	+200	110	1.4
Interfood B.	4,975	+25	22	2.2
Jelmoli (Fr. 100)	1,520	+20	21	1.4
Nestle (Fr.100)	3,560	+10	81.5	2.3
Do. Reg.	2,380	+5	81.5	3.4
Oerlikon B(F250	2,565	+30	15	1.4
Pirelli (F100)	295	+1	15	5.1
Sandoz (F.250)	4,425	+50	26	1.4
Do Part Certs.	557	+2	26	[illegible]
Schind'r CtF100	349	+5	12	3.5
Sulzer Ct (F100)	409	+4	14	3.5
Swissair (F.350)	800	+3	10	4.4
Sw.Bk.Cp(F100)	397	+2	10	2.6
Sw.Reins.(F250)	5,800	+100	25	1.8
Union Bank	3,315	+25	20	3.0
Zurich Ins.	13,400		44	1.6

OSLO

Sept. 21	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	103.5	+0.5	6	5.8
Borregaard	75		—	—
Creditbank	117.75	+0.25	11	8.5
Kosmos	585	+10	10	1.7
Kreditkassen	117.5	+0.5	11	9.4
Norsk HydroKr5	563.5	+12.25	12	1.7
Storebrand	120		10	8.3

PARIS

Sept. 21	Price Frs.	+ or —	Div. Frs.	Yld. %
Rente 4½	1,550	+18	4½	0.3
Afrique Occ'dt.	380	+11	24.75	6.5
Air Liquide	519	+12	16.5	3.2
BIC	551	+1	16.5	2.5
Bouygues	861	+7	31.5	6.1
B.S.N. Gervais	991	−9.0	45	4.5
Carrefour	1,758	+6	78	4.4
C.G.E.	376.0	+5.5	31.5	8.4
C.I.T. Alcatel	1,305	+77	81	6.2
Cie. Bancaire	468	+8.5	15	3.2
Club Mediterr.	458	+8	9	2.0
Cr'dit C'm. Frce	168.8	+1.8	12.75	7.6
Creusot Loire	79.5	+5	—	—
Dumez	844	+21	33.75	4.0
Elf-Aquitaine	1,039	+29	26.25	2.5
Fr. Petroles	255	+10	15	5.9
Gen. Occid'nt'le	333	+10	12	3.6
Imetal	68.1	+4.4	5.7	8.4
Jacques Borel	184	+3.5	—	—
Lafarge	283.5	+3.5	20.70	7.1
L'Oreal	766	+4.0	22.5	3.0
Legrand	1,840	+20	44.25	2.4
Mais'ns Phoenix	598	+4	39.9	6.7
Michelin "B"	972	+38	41.25	4.2
MoetHennessey	579	+14	25.75	3.5
Moulinex	95.1	+1	5	5.2
Paribas	236.0	+2.0	10.15	4.3
Pechiney	100.5	+3.5	7.5	7.5
Pernod Ricard	294	+1	9	3.1
PeugeotCitroen	308	+8	20.25	6.6
Poclain	305	+15	—	—
RadioT'chnique	540.0	−5.5	30	6.6
Redoute	454.0	+19.5	30	5.5
Rhone Poulenc	136.9	+0.8	10.5	7.7
St. Gobain	137.6	+2.2	14.55	10.6
Skis Rossignol	1,410	+20	39	2.7
Suez	293	+8.5	27	9.2
Telemecanique	824	+8	30.75	3.8
ThomsonBrandt	260		16.2	6.2
Usinor	15.56	−0.5	—	—

AMSTERDAM

Sept. 21	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	89.5	−1.0	22	4.9
Akzo (Fl.20)	28.70	+0.5	—	—
Alg'mBk (Fl100)	334.0	+3.0	A26	7.8
Amev (Fl.10)	99.0	+1.4	60	6.1
Amrob'k (Fl.20)	70.4	+1.3	25	7.1
Bijenkorf	71.0	−1.0	28	7.9
BokaW'stm Fl.10	107.5		85	7.9
Buhrm'Tetter'	61.2	+0.2	27	8.9
Elsev'r-NDU Fl20	264	−1	A40	3.0
Ennia N.V. B'rer	144.5xd	+2.5	40	5.6
EurComTst Fl10	71.0		94.5	4.9
Gist-Broc (Fl0)	40.7	+0.8	22	5.4
Heineken (Fl25)	82.5	+1.4	A14	4.2
Hoog'ns (Fl.20)	31	+0.4	—	—
HunterD.(Fl.100	22.2		1.2	5.4
K.L.M. (Fl.100)	95.8	+1.7	5	3.0
Int. Muller (Fl.20	31	−0.2	19	12.2
Nat.Nedins Fl10	117.8	+1.0	55	4.7
NedCr'dBk Fl.20	58.0		22.5	7.8
NedMidBk(Fl.50	233.0	+1.5	24	5.1
Oce (Fl.20)	153.0	−0.7	38	5.0
Van Ommeren	204.0	−1.0	6	2.9
Pakhoed (Fl. 20	52.0	+2.5	—	—
Philips (Fl. 10)	23.6	+0.2	18	7.2
RjnSchVer(Fl100	44	+0.9	—	—
Robeco (Fl.)	171.40	+0.9	26.4	7.7
Rodamco (Fl.25)	104.7	+0.1	3	11.4
Rolinco (Fl.50)	145.5	+1.5	8	—
Rorento (Fl. 50)	110	−0.2	19.5	4.3
RoyalDutchFl20	148.2xd	+2.5	56.75	7.3
Slavenburg	236.0		21.5	9.0
Tokyo PacHlds$	124.5	−3.0	30.35	0.6
Unilever (Fl.20)	128.20	+0.9	44	6.9
Viking Res	62.3	+1.1	80.25	0.8
Volker StvnFl.20	75.5		20	7.9
West.Utr.Hypok	352	+1.3	33	4.6

BRUSSELS/LUXEMBOURG

Sept. 21	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	2,390	+5	—	—
Bekaert "B"	2,330	+15	130	5.6
C.B.R. Cement	1,052	+2	80	7.6
Cockerill	420	+5	—	—
EBES	2,195	−5	177	8.1
Electrobel	6,610	+20	455	6.8
Fabrique Nat.	3,365	−40	250	7.5
G.B. Inno Bm	2,600		170	6.5
Gevaert	1,114		85	7.6
GBL (Brux L)	1,760		90	5.1
Hoboken	2,780	+20	170	6.1
Intercom	1,705	−5	142	8.3
Kredietbank	7,050	−100	330	4.7
La Royale Belge	5,010	+10	325	5.4
Pan Holding	3,120		$2.60	2.6
Petrofina	5,270	+110	190	3.6
Soc Gen Banque	3,005	−25	220	7.3
Soc. Gen. Belge	1,730	−5	140	8.1
Sofina	3,365	+65	225	6.5
Solvay	2,600		A2.16	8.1
Traction Elect.	2,540	−5	185	7.3
UCB	1,520xd		—	—
Un Min. (1/10)	740	−2	40	5.4
Vielle M'ntagne	1,486	+20	—	—

STOCKHOLM

Sept. 21	Price Kroner	+ or —	Div. Kr.	Yld. %
AGA AB (Kr. 50)	183	−2	A5	3.5
Alfa Laval (Kr.50	116	−1	6	5.2
ASEA (Kr.50)	65	−1.5	5	7.7
Atlas Cop. Kr.25	70	−1	5.8	8.3
Billerud	56.50	−1	—	—
Bofors	112		5	4.5
Cardo	160	+2	6.5	4.1
Cellulosa	119	−1	15.5	4.6
Elec'lux 'B' (Kr50	101		6.25	6.2
Ericsson B (Kr50	112	−1	5.5	4.9
Esselte (Free)	134xr	−4	5.5	4.1
Fagersta	96.50	−2.5	4	4.1
Granges (Free)	49.50	−1	—	—
Handelsbanken	284	+4	15.5	6.5
Marabou	145		9	6.2
Mo Och Domsjo	75		2.50	3.3
Sandvik 'B' Kr100	215	−7	6.50	3.0
S.K.F. 'B' Kr.50	66	−1	4.5	6.0
Skand Enskilda	120		[illegible]	[illegible]
Tandstik B (Kr50	69	−1	[illegible]	[illegible]
Uddeholm	58	−1.5	—	—
Volvo (Kr.50)	70	−0.5	7	10.0

COPENHAGEN ♦

Sept. 21	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	138½		[illegible]	[illegible]
Danske Bank	120.5	+0.25	12	10.0
East Asiatic Co.	128.25	−0.5	10	7.8
Finansbanken	157.75	+0.25	16	10.2
Bryggerier	287		12	4.2
For Papir	112		—	—
Handelsbank	120½		12	9.9
G.Nthn.H.(Kr80)	284	−4	12	3.8
Nord Kabel	166	−1.25	12	7.2
Novo Ind'stri's B	215.75	−0.5	10	4.7
Oliefabrik	143¼		6	4.1
Privatbank	131¼		12	9.2
Provinsbank	133½		12	9.0
Soph.Berensen	332	−3	13	3.9
Superfos	130.5	−1.25	12	9.2

MILAN

Sept. 21	Price Lire	+ or —	Div. Lire	Yld. %
ANIC	13.5	−0.5	—	—
Bastogi	881	+8	—	—
Fiat	2,537	+60	185	7.0
Do. Priv.	2,090	+42	185	8.8
Finsider	134.75	+2	—	—
Italcementi	22,020	+580	600	5.0
Italsider	340	+4	—	—
Mediobanca	43,990		1,200	2.7
Montedison	201.6	+4	—	—
Olivetti Priv	1,399	+18	—	—
Pirelli & Co	2,151	+31	140	6.5
Pirelli SpA	854	+6	80	9.4
Snia Viscosa	800	+4.5	—	—

JOHANNESBURG

MINES

September 21	Rand	+ or −
Anglo American Cpn.	9.55	+0.15
Charter Consolidated	3.50	−0.05
East Driefontein	16.90	−0.20
Elsburg	2.73	+0.03
Harmony	11.30	
Kinross	8.15	−0.05
Kloof	19.20	
Rustenburg Platinum	3.30	+0.07
Southvaal	18.30	−0.35
Gold Fields SA	42.75	+0.75
Union Corporation	9.25	+0.05
De Beers Deferred	9.25	
Blyvooruitzicht	8.70	
East Rand Pty.	12.20	−0.10
Free State Geduld	37.75	−0.25
President Brand	28.60	+0.25
President Steyn	23.00	+0.40
Stilfontein	8.50	+0.10
Welkom	8.60	+0.15
West Driefontein	157.50	
Western Holdings	44.00	
Western Deep	22.50	
INDUSTRIALS		
Abercom	2.60	
Barlow Rand	8.98	−0.02
CNA Investments	12.50	+0.05
Currie Finance	1.03	
De Beers Industrial	†17.50	
Edgars Stores	†47.50	
Greatermans Stores	4.00	+0.2
NedBank	4.30	
OK Bazaars	10.00	+0.[illegible]
Premier Milling	†6.50	
Protea Holdings	2.20	+0.03
Rand Mines Properties	3.85	−0.10
Rembrandt Group	6.00	−0.05
Sage Holdings	1.95	+0.05
SAPPI	4.40	+0.05
C. G. Smith Sugar	8.20	+0.10
SA Breweries	1.65	−0.02
Tiger Oats and N. Mlg.	12.30	−0.05
Unisec	1.55	+0.05

Financial Rand U.S.$0.87½
(Discount of 27½%)

SPAIN ♠

September 21	Per cent	
Asland	106	—
Banco Bilbao	249	—
Banco Central	274	—
Banco Exterior	265	—
B. Granada (1,000)	134	—
Banco Hispano	[illegible]	—
Bco. I. Cat. (1,000)	153	—
Banco Madrid	192	—
B. Santander (250)	247	+2
Bco. Urquijo (1,000)	207	—
Banco Vizcaya	[illegible]	—
Banco Zaragozano	215	—
Dragados	121	—
Espanola Zinc	62	—
Fecsa (1,000)	55.50	−0.25
Gal. Preciados	53	—
Hidrola	63.25	−0.25
Iberduero	57.75	+0.25
Petroliber	83	—
Petroleos	129	−2
Sogefisa	122	—
Telefonica	62	−0.25
Union Elec.	62.25	−1.25

BRAZIL

Sept. 21	Price Cruz	+ or —	Cruz Div.	Yld. %
Acesita	1.18	+0.01	0.14	11.86
Bancodo Brazil	1.77	+0.04	0.11	5.36
Banco Itau PN	1.40		0.08	5.71
Belgo Mi'eira OP	2.28	+0.5	0.09	3.59
Lojas Amer O.P.	2.27	+0.05	0.20	9.01
Petrobras PP	1.64		0.13	7.93
Pirelli OP	1.55	+0.3	0.08	5.56
Souza Cruz OP	2.75	+0.15	0.08	3.09
Unip PE	4.58	+0.08	0.32	7.11
ValeRioDoce PP	2.95	+0.05	0.15	5.17

Turnover: Cr. 216.1m. Volume: 111.6m.
Source: Rio de Janeiro SE.

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax. ♦ DM 50 denom. unless otherwise stated. ♠ Pta 500 denom. unless otherwise stated. ♣ Kr 100 denom. unless otherwise stated. Φ FFr 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. § Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. ▲ Interim since increased.

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FINANCIAL TIMES SURVEY

Saturday September 22 1979

Home Entertainment

In leisure, as in other fields of activity, developments in micro-electronics are bringing about a revolution. Products are becoming more sophisticated—and also cheaper—while the potential of the TV set as a medium for receiving information as well as for entertainment has only just begun to be exploited.

A new world of leisure

By Arthur Sandles

IT IS both a joy and distress to the forecasting business that unpredictables are a key factor in the game: the unforeseen will always happen.

A decade ago to have predicted a series of oil crises would have demonstrated a remarkable feel for the future. To suggest further that Britain would find enough fuel in its own back yard to give the nation breathing space in the midst of international recession might have appeared to border on fantasy. Although crystal ball gazers would talk airily of some future world operated by robots, few saw it happening quite so quickly. And just as the silicon chip and microprocessor revolution are upsetting the structure of industry, so it has changed thinking as to the prospects for leisure.

Micro-technology in its domestic applications has already changed leisure habits. The transistor radio, now remarkably into its third decade as a mass market item, was but a foretaste of things to come. Today the gadgetry ranges from electronic organs to pocket calculators, from tape and video recorders to home computers. Where once the portable television was remarkable the home computer is now a common sight in the high street stores. The children who once played ludo are now battling out their fantasy wars in other galaxies with the aid of video games complete with electronic sound effects. Around 1m video games alone are sold in Britain each year.

To define leisure and entertainment is a difficult task. In its crudest sense anything that is not work, and not necessary simply to keep our body systems operating normally, is leisure. Thus a meal may be a necessity, but a meal with wine and cooked with a sense of style is surely an entertainment. This is not as academic as it may first seem, for the lines between leisure and necessity are increasingly blurred. It is already possible, and as the years pass may be probable, that many office workers will have no need to journey to a central point. They may operate at home, linked to files and colleagues via video-terminal, perhaps sending letters to a central print-out bureau. That same video unit will be capable of receiving off-air normal television services, accessing cable television, offering a quick game of chess during the office coffee break and playing back a video cassette movie late at night. It will be able to chat to fellow computers and provide its owner with an array of services and information. No ducal palace of the past will have been equipped with a library to match that of Surbiton man in a decade or so.

A variety of factors are combining at the moment to point the way to an explosion in home entertainment rather than other forms of leisure. High on the list is the fact that leisure time is expanding faster than the cash to fund that time. Thus, the 1960s speculation that by the late 1970s all the world would be rushing off to exotic destinations on package tours has been proved false by the problems of recession and rapidly rising fuel and labour costs.

We have been driven inward to our home base by the daunting costs of leaving it, and there is little sign of any change to the basic forces which have led to that retreat, at least in the short or medium term. Some might say that this is simply the wheel of history turning full circle again. A concentration of entertainment and leisure within the home environment might not be considered a bad thing. The difference is that the television has replaced the magic lantern and hi-fi has moved into the spot where the piano used to stand—a generalisation which does not hold water entirely since the piano itself is making something of a comeback.


The modern television can provide a variety of information through viewdata services: from stock market prices to sports results and from household hints to travel timetables

The growth of the home entertainment business in recent years has been remarkable. The average British home has as much as £300 worth of television (a modest colour set and an old monochrome unit, perhaps relegated to a child's room), £30-£40 worth of radios, anything from £60 to £1,000 tied up in hi-fi, and in addition to that there is an assorted collection of tape recorders, games, guitars that people meant to learn one day, the odd recorder or two. Latest acquisitions may include pocket calculators, as much toys as mathematical aids, video games and "instant" cameras. It is a rare household which does not have at least one hobby enthusiast who would regard his own pastime as home entertainment regardless of what the rest of the family might think.

Increasingly home entertainment has attracted both manufacturing and retailing interest. High Street names such as Boots and Woolworth have been lured into hi-fi, photography and beer making, while the Dixon chain has been built upon public eagerness to invest substantial amounts in domestic hardware.

The battle for this blossoming business, however, has not been without its casualties. The marketing war between Europe and Asia in the field of radio and television has left deep scars and decimated European radio set manufacturing activity. The struggle for innovation in the field of hi-fi with quadraphonics was, and perhaps is, so deadly that in the absence of a victor the market simply disappeared because the producers could not agree on a uniform system. The scene might have been set for similar disaster in videotape and more recently videodiscs were it not for the fact that public demand is such that it seems even a confusion of product is not a sufficient disincentive. Clearly, even here it is unlikely that VCR, VHS, SVR, Betamax and a variety of videodiscs will all survive as rival systems for the next decade or so. In sound recording there are signs that the cassette is making accelerating gains over the cartridge.

Just as in the hardware business things have been difficult, and often involving massive sums in investment, so the software area of home entertainment has seen its market warfare. EMI's problems are partly due to its inability to keep pace with changing tastes in the record business.

But it is not only business that has found the pace of change worrying. There have been clear signs that Governments the world over are finding that technological innovation is moving too fast for their own comfort. Precious governmental monopolies, either in the control of broadcasting or in broadcasting itself are endangered. British Governments of both right and left have shown little willingness to grapple with the dilemmas thrown up by Citizen Band radio, cable television or satellite transmissions.

As far as CB radio is concerned, heavily used in the home as well as in cars, Britain is speeding rather than drifting into a de facto acceptance of the American system if only thanks to the substantial amount of U.S.-oriented equipment now entering the country—a move which would cause chaos and expense for other current users of the frequencies involved.

The problem is, of course, that such innovations, along with multi-channel cable television, home video-recorders, Prestel and other information services, as well as home computers, all endanger the current information and entertainment establishment. Just as consumers fear the power of Governmental or corporate computers, so government itself is reluctant to face the implications of consumer technology. The management of a large slice of home entertainment indirectly by government is likely to be increasingly difficult in the future. We are not far from the day when National Front propaganda or the latest blue movies are as available on the home television screen as they are on selected bookstalls.

It is perhaps a pleasant aspect of society today that in spite of all the innovations many of the traditional forms of home entertainment survive and thrive. We still buy playing cards, the chess business is healthier in Britain than it has been for centuries, backgammon is hardly an international novelty, the Beatles helped to turn teenage attention towards guitars (albeit often electric guitars) and corner shops do indeed sell games of ludo and snakes and ladders.

For the moment, therefore, although considerable attention is focused on new technology in the home, this seems to be in addition to the traditional forms of home entertainment rather than totally in replacement.

At far as prospects for the world of home entertainment are concerned it would seem that the omens are good. In the absence of depression rather than recession, spending power in the West will be coupled with an enthusiasm for the new goodies which are likely to be on offer. In recent years almost every field of home entertainment has relied upon the impetus of technical improvement and change for its growth. Stereo recording, the transistor, Dolby noise reduction, videotaping, and now a baffling array of products making use of the microprocessor have all helped to move the market along. If one thing is certain in an uncertain future, it is that the world's electronic laboratories will continue to produce new temptations for the world's consumers.

New versatility in movie-making

NOWADAYS one in every ten households in Britain is reckoned to own a movie camera, each consuming approximately six rolls of film per year. Most of this activity is of the type rather disparagingly known as "baby-on-the-lawn" film-making. Yet a small percentage of family cine camera users have become insidiously gripped by the movie-making disease and become very serious amateur film-makers—so much so that there are now some 400 cine clubs in Britain catering specifically for this more committed extension of the hobby.

It is important to recognise the difference between movie snapshots and serious amateur film-making. In the first situation the procedures involved are little more complicated than the taking of still photographs. But no matter how well the camera work is executed the final results on the screen will rarely bear comparison with movies as seen on television or in the cinema—and the gap between the two techniques is very big.

Amateur movie-making is now synonymous with Super 8mm. film—that is, colour cine film which is 8mm wide and makes more picture area available than the older type of Standard 8mm film. This has been achieved by employing smaller sprocket holes and squeezing a bigger frame into the same width. One consequence of this is that old Standard 8mm film cannot be screened through Super 8mm projectors. A few home movie-makers—very few indeed—still use 16mm film, now a professional gauge used extensively on television, although when introduced in 1923 it was originally intended for the amateur.

For nearly all home movie-making, 16mm film is an unnecessary technical luxury as well as a much more expensive medium. Although it yields brighter and sharper pictures and is generally better supported with a wide range of ancillary equipment and professional services, it is really for the exclusive circle of amateurs who aspire to match professional standards.

The best of modern Super 8mm cine cameras have been designed to provide versatility of performance with greater simplicity of operation. Facilities include automatic exposure control, motorised zooming and the facility of synchronising sound recorders with the film as it is shot so that lip-synchronised dialogue is relatively simple to accomplish. Some of these developments—such as the motorised zoom lens—have actually preceded their adoption on professional film cameras.

Adequate

For every simple record work (almost literally baby-on-the-lawn) an inexpensive camera with a non-interchangeable lens may be adequate. But the freedom to either change lenses or use a zoom lens with variable focal length may be desirable if there are any aspirations to achieving some pictorial impact. Longer focal length lenses (or zoom lenses adjusted to the equivalent setting) yield a larger image size (but a corresponding narrower angle of view). If much filming indoors is contemplated, a short focal length lens may be essential in order to encompass a wide enough angle in the average living room (and for such occasions, simple artificial lighting may be needed too if the ambient light is not good).

Most inexperienced attempts at shooting home movies suffer from the same problems — poor composition, unimaginative direction of people in the scene and excessive use of camera movement.

Good composition is an artistic tradition that is as old as the history of painting. In simple creative terms as far as cine shooting is concerned it means keeping verticals and horizontals within the viewfinder upright or level as Nature designed them, grouping subject elements in front of the camera into well-balanced arrangements (and not into chaotic jumbles of shapes, arms, legs and awkward structures) and trying to arrange the stronger visual elements into patterns that will draw the viewer's eye to those parts of the subject which are most important.

Direction of people in the scene often suffers because they too often stand there in front of the camera limp or lifeless, afraid to move because they do not know what to do. It is always better to give people something to occupy their hands or interest (babies on the lawn are thus frequently more interesting because they do have their own preoccupations).

This all adds up to one simple but valuable maxim. Every shot taken on a movie camera should as far as possible be worked out carefully before the button is pressed. The action and content in front of the camera should be rehearsed if it is controllable, the extent and direction of the camera movement should be very precisely planned, and if at all possible the camera should be mounted on a tripod to assist in keeping the camera steady.

The projection of uncut film shot in this way requires nothing more elaborate than a screen (which can be a white bed sheet) and a projector—again a piece of equipment that can vary from the very simple with modest light output and a limited "throw" (that is, picture or screen size) to the expensive which yields not only brighter, bigger and sharper pictures but also steadier pictures.

If some sense of ambition infects the home movie-maker, it will usually lead to those huge and expensive leaps that finish at the door of the local cine club. Original film exposed in a camera not only needs to be edited later to remove blunders or weaknesses, but if the medium is to be fully extended the process of editing can be made to wield an exiting sense of rhythm and visual point and counterpoint.

The editing of home movies requires a basic minimum of two pieces of extra gear—a splicer for cutting and joining the film and a hand-operated animated viewer to enable individual shots to be examined closely for the selection of "takes" and the determination of precise cutting points.

Once this route has been embarked on, the addition of sound to home movies is almost inevitable. A simple audio-cassette recorder may suffice for adding music and commentary, but it will not automatically remain in synchronisation on every screening—and in the organisation of this it is difficult to record the music, sound effects and commentary to fall in exactly the desired places relative to the film. The professional way to cope with this is first to "lay" the sound—which literally means having the recording on a tape which is cut and "laid" against the picture, using a playback device to monitor the sound as it plays against the picture seen on the desk-top viewer. The relationship between the two can then be manually adjusted by trial and error until it seems satisfactory.

These procedures make stringent technical demands on the home movie-maker and can involve extra equipment running into hundreds of pounds. But it is within the capability of amateurs to achieve quite professional results with Super 8mm equipment. Some of Britain's top film-makers—Ken Russell for one—started this way.

The ultimate goal for such efforts in Britain is selection for the annual Ten Best awards—a competition which attracts 300-400 entries every year. The 1979 Test Best winners have just been premiered at the National Film Theatre in London (September 1) and will be going on a national round of screenings in the months ahead. Movie-making may be a more expensive hobby than golf or angling, but the egotistical glow of a single success is then infinitely repeatable without further effort, talent or luck.

John Chittock

A reward for excellence in amateur movie making: "Movie Maker" always has a star celebrity to present its Ten Best awards at the National Film Theatre. Here Joan Collins is seen presenting David Percy with Finchley Cine Society's trophy for "Escape From Hotlitz" in the 1977 competition

The politics of TV

WHATEVER the technological innovations that lie on our entertainment horizon, off-air broadcast television as we know it now in the form of ITV and BBC-tv is likely to remain the main focus of home leisure for the foreseeable future. Off-air tv (meaning television which can be picked up by an aerial) has many advantages, not the least of these being that large numbers of consumers can be reached relatively simply. The very fact that Britain has invested huge sums in ensuring that the basic three, soon to be four, channels, can be picked up by most of the population means that the prospects of change to any other form of national service are slim.

The actual form of Britain's fourth channel has yet to be spelt out, but it will certainly round off the system for a long time to come. Additional channels, perhaps produced by a re-engineering of the present 405-line system, which still lingers on, are a long way off. Nonetheless it would be naive to suggest that the television companies and the BBC were resting content about the future. They are likely to face increasing competition in the home. The fact that audio cassettes arrived on the scene just before a boom in radio listening rather than a drop brings them little comfort. The videotape recorder is regarded with considerable disquiet, and the prospect of any relaxation of the rules covering cable and pay tv is viewed with something approaching horror.

Pressures

But all that is probably at least a few years away. For the moment the television programme organisations are more concerned with the setting up of the fourth channel and the dealing with the financial pressures which both ITV and the BBC see as growing over the next couple of years. As far as the home viewer is concerned the prospects seem bright. If it lives up to its potential ITV 2 could be a bigger and better BBC 2. Certainly for the moment at least, ITV has the financial muscle to make it so, and the past few years of brain-draining suggests it also has the talent. Whether or not it really has the inclination remains to be seen. There are grounds for suspecting that the Independent Broadcasting Authority, which will have a strong voice in the channel's programming policy, would like to see a sort of Radio Three of the air and that the programme companies themselves would prefer it to be a testing ground for ideas and personalities. Neither of these attitudes would necessarily best suit the viewer.

Unfortunately there may be continued mutterings of industrial unrest within television. New technology is affecting the production of home entertainment just as it is affecting its reception. The companies now see themselves as having severe overmanning in some areas. In the field of news gathering Britain's tv companies, including the BBC, are just about the only ones left predominantly using film for news coverage. Everyone else has switched to tiny video cameras. What has happened in the obvious area of camera technology has also happened backstage. The tv companies are eager to re-equip, if concerned about the cash and labour relations problems involved.

Other than the creation of ITV 2 it is unlikely that there will be any major upheavals in television. The new round of ITV contract awards, which take place over the next 18 months, may produce one or two surprises, but it seems that even the most bloodthirsty of telly-watchers see the IBA axe hanging over only two of the present contractors. What is much more likely is that there will be some tinkering with areas so that the new contracts will not in fact relate to the same geographic franchises as is the case at the moment.

Just as interesting is the growing impact of local radio on the BBC's one time monopoly of wireless. The Government has now given the go-ahead for a considerable expansion of local commercial radio in Britain and acknowledged the fact that the BBC cannot hope to compete with the rate of this expansion. Already there is a word war between independent local radio and the BBC over

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Television realises its potential

OVER THE PAST decade television has established itself firmly as one of the most important entertainment media.

There is a television set in almost every home in Britain and only the U.S. outnumbers the UK in the number of sets per household.

It seems logical then that any development in home entertainment should be centred on television receivers since they are so numerous. Today, the addition of a small electronic unit plugged into the aerial socket can turn the screen into a tennis court, football ground or the stage for an inter-galactic space war.

When the first video or television games appeared about five years ago they were direct imitations of amusement arcade games and were very limited in repertoire, being variations on bat and ball games.

Now manufacturers have realised that more sophisticated games are required to maintain sales and have been introducing the idea of programmable games. Semi-conductor companies such as General Instrument Micro-electronics and Texas Instruments, and games makers like the British company Videomaster, owned by Waddingtons, and the U.S. Magnavox, part of the European Philips group, are involved with this type of game.

Programmable games consist of a basic unit into which different cassette games can be plugged, allowing the players to add extra games to their collections with little added cost.

However, video games are still a relatively small part of the home entertainment market and are still not as prevalent, in Britain at least, as manufacturers had hoped.

Video

One of the most interesting areas of activity at the moment is home video recording systems. Over the last year or so manufacturers of video cassette recorders have been very active in promoting these machines, which record directly from television signals coming into the home.

The problem which held back the market for a long time was the lack of standardised design in video cassette recorders, which meant that cassettes could not be interchanged between machines of different manufacture.

There has been no final agreement about this but makers seemed to have associated themselves with one of three different designs which are based on machines from Philips, and two Japanese systems—Sony's Betamax and Matsushita's Video Home System.

The major supporter for Philips is another European company, Grundig, while Sony claims that Aiwa, Pioneer, Toshiba—all Japanese—and the U.S. Zenith Corporation favour its Betamax system.

Matshushita's VHS system appears to have considerable support from organisations such as Akai, Hitachi, Mitsubishi, Sanyo and Sharp in Japan (as well as its two subsidiaries JVC and Panasonic), RCA in the U.S., and Thorn in Britain.

The war between the three systems is increasing as manufacturers introduce more features to their models to attract more sales. Shortly after Philips announced that it was going to introduce a cassette player which was capable of long playing and could be programmed to record nearly two weeks in advance, Matsushita said it would launch a new machine in August capable of recording up to six hours' play which reduces the cost for recording programmes considerably.

For more than a year Matsushita has been exporting four-hour machines to the U.S., and sales there for players were 400,000 last year and expected to double at least in 1979.

In support of such cassette recorders and the video disc players—which are the video equivalent of long-playing records—companies in the entertainment world have been making pre-recorded tapes and discs for people to buy.

Worse

Discs and records come under the generic name of videograms and have excited such organisations as MCA, which owns Universal Pictures in the U.S., and EMI in Britain, who are now producing them. Plays, magazine programmes and major films are all appearing on cassettes and discs.

If the video cassette recorder market suffers from a lack of standardisation, disc players are in a worse position since there are even more variations to choose from.

Most of the companies working on recorders are also making disc players. For example one of the most prominent appears to be the Philips optical video disc system which uses digital electronic techniques.

The company believes that since there is no stylus which comes into physical contact with the disc, it has long life; and the method of encoding music digitally—in a binary code—means that the player is more tolerant of surface defects giving consistent sound quality.

But perhaps the most significant development of all in the home entertainment field—which could turn the television receiver into a home computer terminal—is the Post Office's Prestel information system.

Most of the industrialised countries—West Germany, the Netherlands, Switzerland, and organisations in the U.S. such as General Telephone and Electronics—have taken out a licence to use this British invention, which was publicily announced in September 1978 but did not actually "go public" in Britain until March this year.

The Prestel concept is that the television set can be linked via the telephone network to a vast computerised information service. In fact the add-on unit, which allows the television to become what is effectively a computer terminal, even automatically dials the number of the local information computer.

Prestel can provide a news service, weather forecasts and runs a complementary service to the Teletext information service run by the Independent Television Network and the BBC.

Ceefax and Oracle, the two teletext services run by the broadcasting companies, are broadcast and received in the same way as normal programmes and that means that there are certain restrictions including the amount of information it can provide, which limits its application.

Prestel, on the other hand, has almost endless possibilities, limited only by the size of the computer. At the moment most use of the system is made by businesses, which can afford the rather expensively priced sets—up to £1,000.

Prestel provides financial guides and publishers use it to produce magazines, as well as advertisers with goods and services for sale. Entertainment and shopping guides are also available. Each user pays for the type and amount of information which he requests on his receiver.

In the future, Prestel could form the basis of an electronic mail system where the local computer could store and deliver messages between receivers.

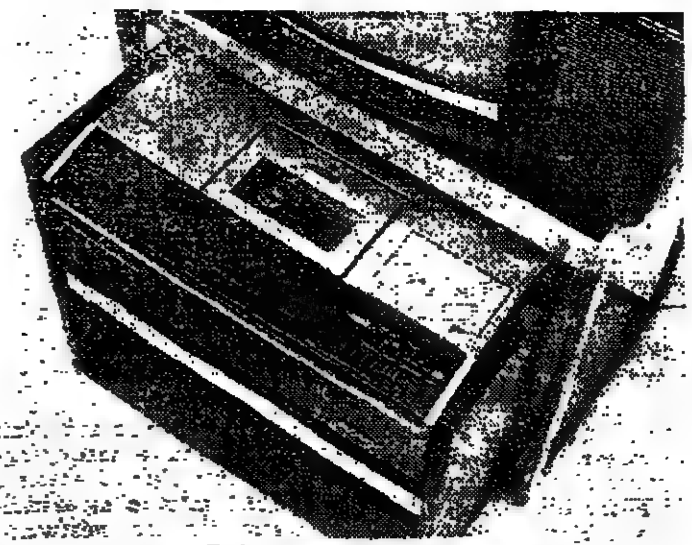
Since each user has a unique code number and it may be possible for the Prestel computer to be linked directly to other computers—this already happens in the case of the Stock Exchange for details of share prices—then other opportunities open up.

For example, television receivers could be used to request bank statements, order goods and even pay for them either by quoting a credit card number or allowing direct transfer of credit from one bank account to another.

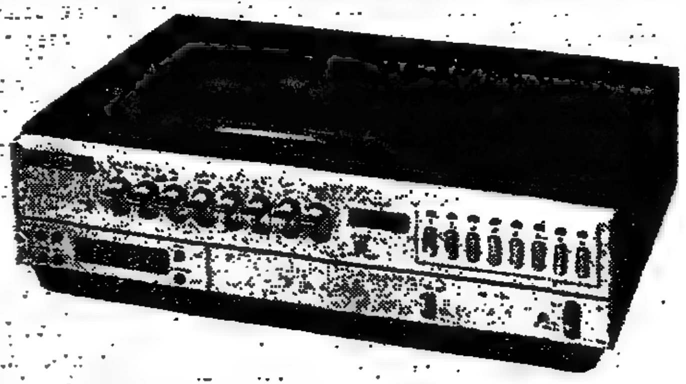
By adding a small printer to the system, typed records of business transactions, messages, bank statements, bills and other documents could be produced over the network to create what could be a complete home information system as well as an entertainment medium.

But, at the moment we are only at the beginning of the change of the television set's role. Prestel and the Teletext systems still have a long way to go before they gain general acceptance and one of the main reasons is the high cost of buying a suitable receiver, which can only fall in price when interest grows.

Elaine Williams



The Sony Betamax video-cassette recorder



The new JVC HR3330 video-cassette recorder which has a three-hour recording capacity and a built-in eight-day LED clock/timer

Right: A Ferguson Videostar black-and-white camera with portable video-cassette recorder. Addition of a TV tuner/timer unit converts the portable into a home video-recorder

Politics

CONTINUED FROM PREVIOUS PAGE

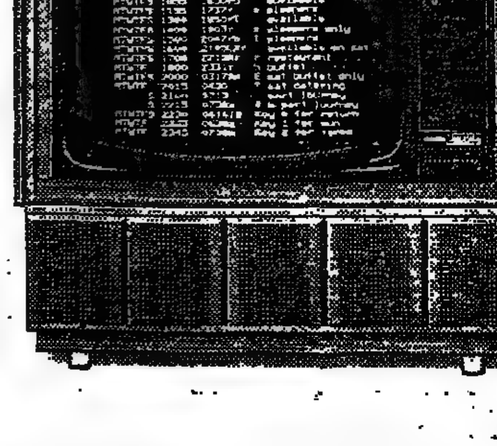
audience figures, with the radio stations suggesting with some justification that the Corporation is less than eager to release audience figures for those areas where it is in direct conflict with commercial stations. There is little doubt that Radio One has been remodelled simply to confront the commercial stations in their prime market area, pop music. How the BBC will react to a further proliferation of stations like Radio Capital, Piccadilly and Clyde is going to be fascinating to watch. Again the financial edge at least is with the commercial radio stations. In its last financial year London's Capital Radio was turning over sufficient cash to run a whole national BBC channel.

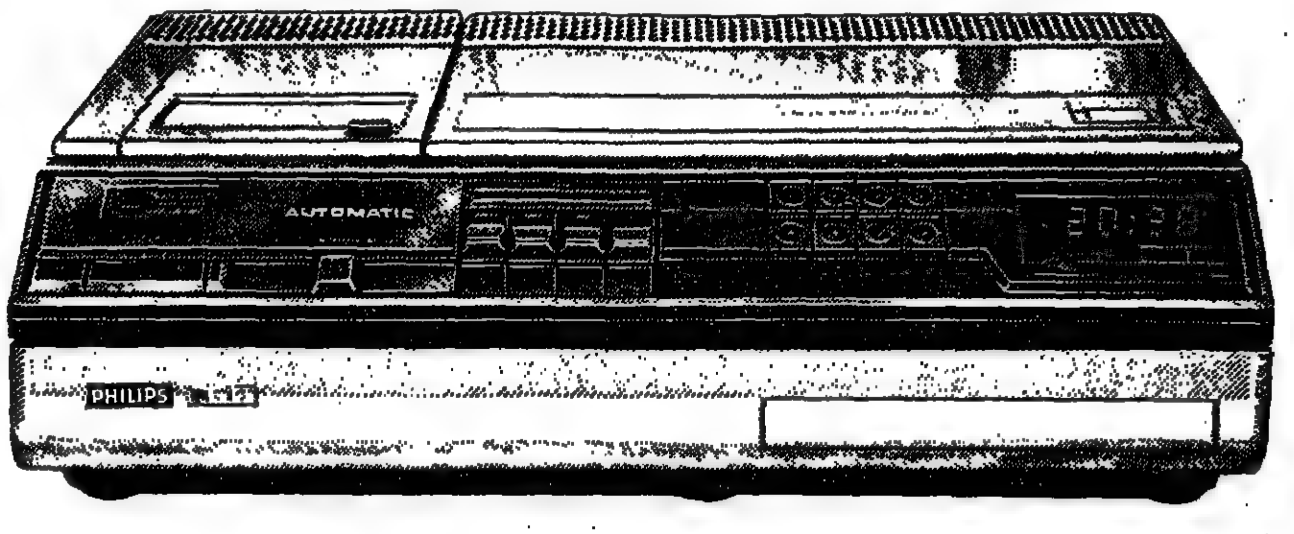
The expansion in the number of radio channels and the further development of television is likely to add impetus to the equipment market, and it is here that the consumer might expect to see the most fascinating changes. Both retailers and rental organisations are keen to see further innovations in equipment in order to stimulate replacement sales and they are unlikely to be disappointed. In the immediate future the expansion of the second set market in television could follow similar patterns to that in radio. Already mini-tv is being followed by micro-tv, and the first colour sets with tiny screens are now on the market. Such moves towards a multi-television home are not without their implications for the television companies. Today a family tends to view as one and thus programmes tend to be designed with broad spectrum appeal. The more sets there are in homes the greater the tendency for the programme makers to fragment their product and aim at specific audiences. Radio in both Britain and the U.S. is a clear demonstration of this happening, with specific channels appealing to specific tastes. It would not be at all surprising if television moved in the same direction, with two broad-based channels supplemented by a variety of off-air and cable services of specific and minority appeal.

The constant worry raised by commentators in this field is that the UK does not have sufficient entertainment talent to fill the time available and that therefore the general standard will decline as the multiplicity of outlets expands. The U.S. is offered as an example of the horror that could come. So far, however, the supply of talent seems to have kept pace with demand, except perhaps in the field of light entertainment.

We seem therefore to be in for a few years of expansion and polticking in the world of television and radio. At the end of it all there will certainly be much more of it around. Whether or not it will be better is still an open question.

Arthur Sandles





The complex world of hi-fi

Looking for a bargain in London's Tottenham Court Road

IF THERE is one aspect of hi-fi which deters the novice it is the *enthusiast's apparent* addiction to change. Built-in *obsolescence seems* to have an added dimension when it comes to record players, cassette decks, amplifiers and the like. The determination to make things bigger, better and brighter — and confusingly complex — is a considerable deterent for anyone making the change from simple *stereo to real high fidelity* listening.

The industry encourages this hunger for things different. The average piece of hi-fi equipment has a very long life indeed and, without a little technological encouragement, the manufacturers would have thin pickings from a market which simply bought replacements for worn out items. Thus the feverish delight in printing exhaustive lists of technical specifications, lists which show that things have moved just a little bit nearer to perfection in sound — whatever that might be.

The hi-fi business lives on what it loves to call "trading up."

As far as the average buyer is concerned it is a game to avoid, something easier said than done. The dilemma for the commentator is that the improvements are often real enough—record decks today do run truer to speed, cassette units do have more reliable *heads*, amplifiers do process sound with more accuracy—but the changes are not necessarily of such import as to make the consumer worry about having out-dated equipment in two years time. Occasionally *there are such changes*, the introduction of Dolby noise reduction on cassette decks was an example, but by and large they are rare. The reality of life for most of us is that the fi is usually hi enough, and it is *reliability which is of a* greater long term importance.

And all that was really an apology before moving on to a look at the changes which are in the wind at the moment. For as ever, things are happening which will push the hi-fi frontiers just a little bit further out.

Reducing

The key words in hi-fi at the moment are "micro" and "digital." The first applies to the size of basic equipment, which is suddenly reducing at a remarkable rate while doing the same job, and the second *refers to ways to recordings and* reproducing sound—changes which might, in decades rather than days, change the way we play music in our homes.

Taking the immediate subject first the hi-fi buyer today is likely to find that in among the bulky and much-buttoned pieces of gleaming technology in most hi-fi stores there is an increasing *number of* much smaller uits. Most of the major Japanese manufacturers seem now to have micro-systems and by all reports are working on even smaller ones—although clearly there is a limit below which the controls *become too small* to be convenient.

Micro units, about half the size of conventional systems, seem for the moment to come in packages rather than be sold as individual pieces. Around £500 will get you a complete system (amplifier, tuner, cassette deck and sometimes speakers) and you can pay a *great deal less. Turntables, of* course, defy miniaturisation and *are not usually part of the pack.*

The plus of the micros is that their size makes them much easier to fit into the average modern house. The question marks hang over servicing, since they are such novelties there is no track record.

The longer term excitement *is not over such fripperies as* the size of equipment, but instead over the very basics of hi-fi itself — the way sound is recorded and replayed. Digital recording is a system which effectively breaks down sound into computer talk. Digital methods are already having their impact behind the scenes in both radio and television *broadcastings and are now* creeping into the recording studios. In the immediate future this is of more concern to the record makers than the consumer, since they will be replacing conventional recording techniques with digital systems and then transfering the result onto conventional discs or tapes.

Further into the future, however, the digital information will be sold to the public in a completely new form of store, probably, but not necessarily, a laser scanned disc system. Inevitably there are enormous internal debates going on within the industry over what *system to use. The failure of* quadraphony, largely due to *public boredom over the in*ability of manufacturers to agree, has left a great many wounds. For the moment the consumer need not worry about his present equipment being outdated in the foreseeable future.

The one incentive that the industry *has for hastening* change is that the hi-fi market has been *far* from buoyant over the past four or five years. The golden years of Tottenham Court Road have faded a little and made way for a harsh world which is full of *high* flown promises and price cutting.

Risky

Perhaps as a result of this hi-fi systems do not seem to have *grown in price at the same rate* as inflation. So wide is the price range that talking in terms of costs is always a risky business, but the average consumer who simply wants a respectable and reliable system that will play *his* records and tapes to a reasonable standard *will find that £300-£500 will go* a very long way. For basics you will need a turntable and cartridge which will cost say £70-£100. An amplifier will cost say £100, or a receiver (which is an amplifier with its own stereo radio) can be had for around £150-£200. Speakers will cost *£120-£170*, and a cassette deck could be included for about £150.

If you have a lot of space you may need a bigger amplifier and bigger speakers than these price tags will provide. But, at the risk of upsetting the real buffs, in my book to pay more than *those prices* puts you into the realms of an enthusiast, and to pay *much less consigns you* to the ranks of "mid-fi."

*If money is not a considera*tion and you usimply want the best, be ready to part with considerably more than £1,000.

Fortunately for the buyer there is a great deal of helpful information around. Few businesses are as well supplied with magazines as hi-fi and an *investment of even a few* pounds on buying this month's selection before walking into a store is well worth it. Such is price cutting today that the bargains to be had are remarkable. Check first, however, on servicing. Some discount outlets simply do not want to know *if a piece of equipment starts* giving trouble.

Right at the opposite end of discounting there has now grown up an increasing number of hi-fi consultants—not much question of barebone prices here, but certainly a great deal of useful assistance and advice and the design of a system which will work well in your *home*.

There is, however, one *danger* in seeking advice or reading too many magazines. Hi-fi is addictive. If you think Which? magazine is confusing because it soon tells you every piece of domestic equipment has some minus points about it, wait for some alarming news from the hi-fi commentators. Before you know where you are you too will be looking for dull *mid-tones*, worrying about crossover and expressing concern about the drivability of your speakers. Me, I'm already worrying about whether or not metal cassette tapes are going to outdate my own creaking system — but that's another story.

Arthur Sandles

Live music makes a comeback

THE BRITISH are a musical race. *There are around 2.2m* pianos in the country and over 3m people can play to an unspecified standard. Most of the pianos are of the family heirloom variety and are probably out of tune if not actually dis*integrating as central heating* destroys their pre-war mechanisms. Annual sales of new pianos are a more modest 13,000 odd, although as many again are exported.

But if the UK piano sales are valed at £25m a year and increasing gently, electronic organs are a *buoyant* business. There are over 200,000 practitioners *at the organ and sales* could be a third higher this year at a value of £30m. All other musical instruments, together, ofw hich guitars are the most prominent, have a turnover of almost £40m.

It is the organ which is making the running. Unfortunately virtually all the organs sold in the UK are imported, with the Japanese Yamaha market leader with sales *approaching £10m, followed by* the American manufacturers Hammond and *Lowry* and Farfisa of Italy. Most organs are in the £600-£2,000 range, but Yamaha's most popular model, at £1,845 is at the higher end of the bracket, and each year it sells half a dozen of its top notch line at £51,111.

These go to the serious pro*fessionals, but undoubtedly* many organs are sold to the aspiring groups which have mushroomed by the thousand—or by the 50,000 if some estimates can be believed — *around the country*. The *organ's* comprehensive sound is ideal for small ensembles. Unlike the piano it's popularity is not so much based around the home as around the pub, and professional engagements. Its addicts *tend to trade up constantly to* more costly models with extra refinements. The popularity of the organ is underlined and encouraged by the success of the Yahama Schools, of which 16 are in operation with another four planned by the end of the year. The schools teach novices to play *the organ* and are effective enough to convert 80 *per cent of trainees into pur*chases of organs: Yamaha models naturally. The company supervises the operation, which is run at a local level by its dealers, and experts try to ensure that participants get their £30 worth for their 12 lessons. The contemporary appeal of the organ is apparent in the fact that Kemble, the biggest piano manufacturer in the UK encourages its workforce to *take organ lessons in their* breaks.

Undoubtedly the organ is rather down market compared to the piano, and appeals to older enthusiasts who never had the opportunity of piano lessons in their youth. An added attraction is that is is comparatively easy to play and there are simple models which are very *inexpensive*. It is an addictive instrument with a wide *range of sound. It also leads* its public on to related equipment, like synthesisers, currently enjoying a great boom because *of their abilty to simulate all* the sounds of a small band. Snythesisers, which can cost as little as £275, are predominantly for group rather than domestic use.

But pianos, too, are enjoying *a boom. Indeed, musical instru*ments (apart from guitars which are aimed at the financially fickle teenage market) tend to ride economic slumps very well, perhaps because bad times force families in on themselves and *encourage home amusements* rather than public outings. Most pianos are bought for children, and the importance of schools in providing lessons is a vital factor in their continuing popularity. The cost of a piano, ranging from £800 to £2,000, is encouraging rentals, although many rented pianos are subsequently bought. It is possible *to buy cheaper imported pianos* for under £800, but a bad instru*ment is* the easiest way to turn a keen young player against the whole idea. Most of the imported pianos come from South Korea and Mexico.

Perhaps the majority of bargain pianos are the second-hand models which can be bought through small ads for under *£100. This is* an even more risky way of acquiring an instrument. It costs a great *deal* to tune an old piano back to perfection, and most pianos made before 1939 are incompatible with modern homes. On the other hand, there are lots of really old pianos—dating back to the early decades of the 19th century—which are good buys not *so much because of their* musical qualities, which are *virtually non-existent*, but because they are very fine pieces of furniture. At the moment furniture dealers are suspicious of them, while buyers of old instruments are aware *of* the costs of reconditioning. For anyone wanting an antique that could become a prize musical toy, 19th century pianos offer an enticing opportunity.

For those who find learning to play the piano something of an ordeal, the pianorecorder *has just been launched in* the UK after a successful three year introduction in the U.S. This is a programmed piano which plays itself, not only useful for background sound when the professional pianist wants to take a break, but also for the novice who would like to know what it feels like to play like a master. One added attraction of the *pianorecorder is that it can be* used in instruction—learners can *immediately discover* by playing back the tape where they are *going wrong*.

So musical instruments are enjoying a revival. Demand may be sluggish for guitars and other portable instruments, but even here, thanks to the missionary work of schools, many more children are playing a musical instrument, and a wide variety *of instruments*, than ever before. As for pianos the UK is a busy exporter to Europe, and homes that would never have made welcome a piano are now resounding to the electronic chords of the organ.

Antony Thorncroft

مكتبة الاهرام

INTERNATIONAL COMPANIES and FINANCE

Isuzu sees gain on last year's record

TOKYO—Isuzu Motors said that it expects profit before-tax and special items for the current business year, ending October 31 to increase slightly to a record Y25.50bn ($113m), from the high of Y25.25bn last year.

The rise, it said, would stem from increased domestic truck and car sales and increased export profitability. Total vehicle sales this year would rise to 430,000 from 397,000 last year.

Sales for the year would rise to a record Y650bn ($2.9bn), from Y572.39bn.

The company declined to estimate after-tax profit for this year. Last year it reported a record after-tax profit of Y13.43bn.

Profit before tax and special items next year is thought likely to fall to about Y20bn, because of an increased interest burden, capital outlays on plant and equipment and a decline in domestic demand for large trucks.

Reuter

Engineering venture

TOKYO—A Japanese shipbuilding and engineering consortium has established an engineering company in Singapore, Hitachi Shipbuilding and Engineering Company, announced.

Concerns belonging to the consortium, apart from Hitachi Shipbuilding, the leader, are Hitachi Zosen Engineering Company, a subsidiary of the leader, and Hitachi Zosen Robin Dockyard (Pte), a joint-venture between Hitachi Shipbuilding and Robin Dockyard in Singapore.

The newly established company, Hitachi Zosen Engineering Singapore (Pte), will handle engineering services for petrochemical and oil refining plants.

AP-DJ

First interim by Paribas suggests profit growth

BY TERRY DODSWORTH IN PARIS

PARIBAS, the French banking group, has for the first time produced consolidated half year figures, dealing with the six months ended June this year. They indicate further progress in the group's activities, with pre-tax profits reaching FFr 326m ($76m) for the half-year, compared with FFr 573m for the whole of 1978.

Profits of the parent company amounted to FFr 264m against FFr 465m for the twelve months of last year. On a strictly comparable basis the profits of the company have risen by 13.7 per cent against the same six months period last year.

Some 73,000 new shares have been created since the beginning of the year following the obligatory conversion of certain rights, the bank says. Profits per share have risen by 12.8 per cent to FFr 18.90. This is calculated on the basis of comparing this year's half year figure to half of the profits per share for the whole of 1978.

The group now calculates its total value at FFr 8.94bn not counting its commercial funds. The parent company's share after deducting minority interests amounts to FFr 6.55bn against FFr 5.96bn at the end of last year. This corresponds to FFr 469 per share compared with FFr 430.

* * *

CHARGEURS REUNIS, the French shipping and transport company, is raising FFr 74.6m ($17.4m) in a rights issue which will give shareholders one new share for five. The nominal FFr 120 shares will be issued at a price of FFr 200, raising the capital of the company from FFr 224m to FFr 269m.

In a separate move, timed for the same period, the company is aiming to raise the nominal value of its shares, including the news issues from FFr 120 to FFr 150. This will further increase capital to FFr 336m on the basis of the 1.9m old shares in issue and the 373,000 new ones.

* * *

STEEL PIPE producer Societe Vallourec, reports a first-half profit of FFr 117.5m ($28.25m) before depreciation allowances, up from FFr 84.1m a year earlier. Depreciation totalled FFr 114.8m, leaving a net profit of FFr 2.6m, compared with a loss of FFr 9.9m in the first half of 1978.

Turnover in the six months was FFr 2.7bn, an increase of 6.2 per cent.

Volker Stevin lowers forecast

BY CHARLES BATCHELOR IN AMSTERDAM

VOLKER STEVIN (VS), the Dutch construction and dredging group, has revised downwards its profits forecast for the current year. Against earlier forecasts of maintained earnings, the company now says that net profits in 1979 will be lower than last year.

On the basis of the company's performance in the first six months it expects a net 1979 profit of just over Fl 80m ($40m) compared with Fl 85.5m last year. Sales are expected to total Fl 2.7bn against Fl 2.83bn.

The profit forecast takes into account the group's 40 per cent stake in the operating and winding-up losses of the Netherlands Offshore Company. This has already been partly provided for in the past by a lower valuation of the shareholding of VS.

As for actual orders, these are now more than 10 per cent bigger than the level seen at the start of the year at Fl 2.8bn. VS recently announced new orders worth Fl 375m from Europe, Africa, the Middle East and Brazil.

In contrast another shareholder in Netherlands Offshore Company, Dredging and Conconstruction group, Bos Kalis Westminster expects to achieve a net profit of more than Fl 60m ($30.8m) for 1979 compared with Fl 50.5m. This takes into account its share in the operating loss of NOC which amounts to about Fl 20m but does not include some Fl 45m of exceptional losses resulting from the disposal of the assets of NOC.

Bos Kalis expects turnover on completed contracts to rise to Fl 1.7bn this year from Fl 1.6bn in 1978. Its order book was Fl 2.7bn in July, unchanged on the position at the end of 1978.

After-tax profit in the first half of 1979 fell to Fl 23.4m from Fl 23.8m in the same period last year while turnover rose to Fl 760m from Fl 690m. These figures reflect, on a proportional basis, a number of long-term contracts which will be completed in the second half of the year. Trading profit rose sharply to Fl 72.5m from Fl 42.7m.

The contrast between the performance at the after-tax and trading levels is explained by an increase in interest charges by Fl 6.1m to Fl 19.2m. Extraordinary income fell to Fl 2.6m from Fl 8.4m.

The share in the losses of associated companies rose to Fl 21.4m from Fl 3.8m, due largely to the operating losses of NOC, the assets of which are being transferred to Oceanic Inc, a subsidiary of J. Ray McDermott.

The tax charge was slightly higher at Fl 11.1m compared with Fl 10.4m. Investment in fixed assets amounted to Fl 60m compared with Fl 130m last year.

Skandia expects upturn

BY VICTOR KAYFETZ IN STOCKHOLM

SKANDIA, the Swedish insurance company, believes its 1979 earnings on non-life business will total about SKr 530m ($127m), compared with SKr 469m last year. In April the company forecast a slight decline to SKr 450m for the current year.

The autumn report predicts that SKr 270m of this projected profit will come from capital management, against SKr 206m in 1978. Earnings from domestic insurance is expected to drop from SKr 209m to SKr 200m, and international insurance earnings will increase from SKr 54m to SKr 60m, Skandia believes.

Non-life premium income is expected to increase by 8 per cent to SKr 5.25bn ($1.26bn), with SKr 2.8bn of this emanating from international business.

This year's premium income for life and health insurance will rise by 18 per cent to SKr 1.4bn,

MBB sets deadline for link with VFW

By Roger Boyes in Bonn

WEST GERMANYS leading aerospace concern, Messerschmitt - Boelkow - Blohm (MBB), yesterday announced that preparations for a proposed merger with VFW Fokker would have to be completed by the end of the year if the link-up was to go ahead.

Signalling its impatience with the protracted talks on the merger, MBB made clear that a pre-requisite for the deal would be VFW's separation from Fokker, the Dutch half of the company. MBB also urged Bonn to ensure that VFW carried out its much-heralded restructuring plans.

MBB indicated that action on these points should be taken before December 31 because the uncertainty was tying up its investment programme for 1980.

Talks on the merger, which would create for the first time a fully unified German aerospace industry, have been an enduring feature in Germany's economic landscape for several years. VFW-Fokker, which has concentrated on civil aircraft, has had considerable financial troubles. But the success of the airbus, government credits and the shedding, at Bonn's demand, of the unprofitable VFW-614 short-haul jet have helped to bring it back in the black—and have strengthened its negotiating position with the much larger MBB.

Various state governments are also concerned that a merger would mean the closing of marginal plants and create unemployment. To keep a financial say in the merger, Bremen has bought control of a holding company that owns 26.4 per cent of VFW while Bavaria and Hamburg between them have 43 per cent of MBB. This, too, has been an inhibiting factor in the talks.

A further complication is the apparent reluctance of the Dutch Fokker shareholders to sanction the split with VFW now that the performance of VFW is improving.

MBB is now clearly indicating to Bonn that it should put pressure on VFW-Fokker, both to ensure that a split goes ahead and to make certain that the financial restructuring is carried out satisfactorily.

Margins slim at Beatrice Foods

BY OUR FINANCIAL STAFF

SIGNS of a slowdown in earnings at Beatrice Foods were indicated yesterday in the report on second quarter trading by the major food processor, which also operates in the area of chemical products.

For the first half, earnings were $1.43 a share, compared with $1.35 for the same period last year. For the full year, earnings of $2.90 have been forecast against $2.60 previously.

Net earnings for the first-half have increased from $132m to $147.3m, on sales of $4.08bn compared with $3.56bn last year.

In the second quarter, Beatrice pushed earnings ahead from $68.3m, or 67 cents a share, to $73.1m, or 73 cents a share. Sales, at $2.08bn, compared with $1.81bn.

In the opening quarter, sales advanced by 15 per cent, reflecting in part the acquisition of Tropicana Products. But profit margins showed signs of pressure and pre-tax income rose by only 9.9 per cent. Sharply higher preferred dividend payments left earnings up only 6 per cent, at 70 cents a share.

25m shares traded in two hours on Wall Street

BY OUR NEW YORK STAFF

VOLUME on the New York Stock Exchange surged again in the first two hours of trading yesterday, after the spectacular gain of more than 17 points in the Dow Jones Industrial Average on Thursday.

More than 15m shares changed hands in the first hour and 10.5m in the second, compared with nearly 9m and 7.2m in the same periods the day before.

Market analysts gave two reasons for the surge. One was the response to the huge rise on Thursday afternoon, which occurred only in the final hour of trading, and sharpened expectations at the opening yesterday. The second related specifically to reports of an oil find off the East Canadian coast.

Dealers said that Thursday's surge appeared to have been triggered by reports of a major oil discovery off Newfoundland. Stocks of companies with an interest in the well, mainly Mobil and Standard Oil of California, shot ahead, and drew many other oil majors along with them.

But early yesterday, results of tests at the well were published, and analysts described them as "disappointing." This triggered off equally large selling wave which wiped out most of Thursday's gains.

FTC-Exxon case expected

WASHINGTON — The Federal Trade Commission and Exxon Corporation were expected to submit yesterday their proposed findings on the FTC's request for an injunction blocking or restricting Exxon's takeover of Reliance Electric.

However, U.S. District Court Judge John H. Pratt is not expected to rule immediately on the injunction request.

Barring an out of court settlement, Judge Pratt's opinion could be given next week, although he might well require more time.

The findings submitted by both sides will not be available for public inspection, as Judge Pratt has ordered that they should be kept secret.

AP-DJ

Chrysler told to put in detailed plan

By David Lascelles in New York

CONGRESSMEN from the State of Michigan have been told by Mr. William Miller, U.S. Treasury Secretary, that Chrysler, the ailing motor giant which is seeking $1.2bn in Federal loan guarantees, will have to supply a more detailed plan for its revitalisation yesterday.

The Congressman from Chrysler's home state said after their meeting that Mr. Miller was looking for something "very detailed," including figures on a month-by-month cash flow, and who might lend money to Chrysler.

Mr. Miller indicated last week when Chrysler came up with its $1.2bn request that more information would be needed. However, the Treasury Secretary is also trying to persuade Chrysler to seek other forms of assistance, including aid from local and state governments. His meeting with Michigan Congressmen could have been organised to that end. Mr. Miller himself yesterday described his meeting as one "to compare notes" with the Congressmen.

Meanwhile, Mr. Lee Iacocca, Chrysler's new chairman, yesterday appealed to the public for understanding on Chrysler's problems. In full-page advertisements in the leading newspapers, he said Chrysler was not "looking for a bail-out," but wanted "to compete in a free market on an equal basis."

COMMODITIES/REVIEW OF THE WEEK

Silver 'fever' reaches a new pitch

BY OUR COMMODITIES STAFF

SILVER, and gold, continued to dominate the metal markets this week. The unprecedented movements in silver overshadowed all the other markets.

Yesterday silver fell back, but still ended the week substantially higher. The London bullion spot quotation at the morning fixing yesterday was cut by 110.4p to 651p an ounce. This was 54.7p higher on the week, but at one stage the fixing reached 850.5p an ounce after a rise of over 200p on Tuesday.

There were similar, although slightly less violent, fluctuations on the London Metal Exchange silver futures market. Last night the market showed signs of rallying with the cash price closing at 678.5p an ounce, 82p up on a week ago.

Many theories have been put forward to explain the phenomenal rise in the silver market. It has obviously been strongly influenced by gold, and the continuing weakness in the dollar and sterling.

But the vast flow of funds coming into the market has exceeded all expectations, especially since only a few weeks ago it was generally expected that precious metal prices would decline. Trading in London has now been sharply reduced, reflecting a general reluctance to buy or sell. The trend is set in the U.S. market, but London dealers are predicting a severe setback some time in the near future.

Free market platinum finally responded to the rises in gold and silver, climbing to an all-time peak of £220.5 an ounce yesterday, £23.5 up on the week.

There was considerable nervousness in the base metal markets. Copper in particular was restrained by fears that if and when the silver bubble bursts, margin calls in New York will force dealers there to liquidate copper holdings.

Nevertheless, the market was underpinned by a small fall in warehouse stocks, when a small rise had been forecast, and a further decline is predicted. Copper cash wirebars yesterday closed £29 higher on the week at £923 a tonne.

Currency uncertainties, and a shortage of supplies available to the market, boosted tin. The cash price jumped by £275 on the week to £7,192.5 a tonne, increasing its premium over the three months quotation to just over £100.

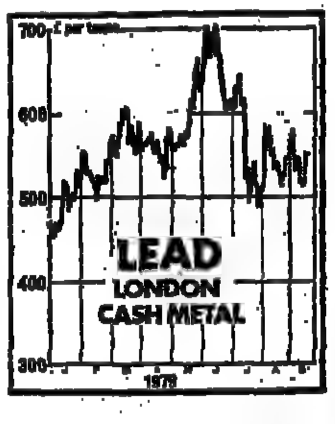
Cash lead rose strongly, by £37 to £551.5 a tonne, on reports of sustained buying demand and forecasts of a sizeable fall in warehouse stocks. There was some confusion latterly as to whether stocks will actually decline, but the cash price is now level with the three months quotation after being £10 lower at the beginning of the week.

Cocoa prices moved sharply lower on the London futures market this week with the December position finishing £73.5 down at £1,468 a tonne.

Values moved higher on Monday, but this attracted some producer selling and the resulting decline was further encouraged by unofficial reports of improved West African crop prospects.

The coffee market also moved lower during the week but following a £34.5 rally yesterday November delivery coffee futures ended £10.5 up at £1,911.5 a tonne.

World raw sugar prices fell back in a reaction against the recent upsurge with the London daily raws price ending £3 lower at £114 a tonne.



WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1979 High	1979 Low
METALS					
Aluminium	£710/50	—	£710	£730	£710
Free Markets c.i.f.	$1580/1600	+7.5	$1070/90	$1,640	$1,210
Antimony					
Free Market 99.6%	$3025/3075	−25	$2,450/500	$3,300	$2,712.5
Copper Cash Wire Bars	£923	+20	£727.25	£1,062.5	£769
3 months Do. Do	£919.5	+18.75	£745.75	£1,075.75	£783.75
Cash Cathodes	£894.5	+23	£716.75	£1,064	£744.5
3 months Do	£897.75	+19.25	£735.75	£1,068	£767.25
Gold per oz	$369.5	+24.625	$214.875	$385.50	$216.625
Lead cash	£551.5	+32	£567.875	£701.5	£456.75
3 months	£551.5	+27	£365.625	[illegible]	£420.75
Nickel	£2,959	—	‡	£3,225.4	2,320.69
Free Market c.i.f. lb	250/270c	−10	$178/93	340c	166c
Platinum per oz	£181.0	+8.5	£150	£181.0	£152
Free Market per oz	£220.5	+23.5	£137.6	£220.5	£165.65
Quicksilver (76lbs.)	$305/320	+7.5	$122/27	$355	$160
Silver per oz	651.0p	+54.7	286.35p	850.50p	269.4p
3 months per oz	667.80p	+55.5	293.35p	877.00p	303.7p
Tin cash	£7,192.5	+275	£7,095	£7,957.5	£6,320
3 months	£7,090	+173.5	£6,942.5	£7,317.5	£6,365
Tungsten Ind	$140.73	+0.75	$141.06	$146.56	$127.94
Wolfram (22.04 lb)	$143/148	—	$140/45	$144/149	$120.5
Zinc cash	£337.5	+7.5	£328	£408.5	£275.5
3 months	£346.75	+21	£332.875	£423.5	£286.25
Producers	$780	—	$625	$845	$720
GRAINS					
Barley					
Home Futures	£92.10	−1.10	£79.60	£96.65	£85.8
Maize					
French No. 3 Yellow (Amer.)	£110.50	+0.5	£101	£113	£105.5
WHEAT					
No. 1 Red Spring		—	£90.75	£99.0	£92.0
Am. Hard Winter	£103.40y	+1	£82	£105.00p	£83.5
Eng. Milling (new crop)	£95.0	—	£89.5	£107.5	£95.5
SPICES					
Cloves (g)	£3,770w	—	£3,975	£3,975	£3,650
Pepper, white	$2,850w	−25	$2,725	$2,850	$2,600
black	$1,950w	−25	$1,760	$1,850	$1,650
OILS					
Coconut (Philippines)	$920w	−35	$770	$1,175	$805
Groundnut	‡	—	$748	‡	‡
Linseed, Crude	£433	+3	£322	£441	£385
Palm Malayan	$645z	+2.5	$592.5	$720	$610
SEEDS					
Copra (Philippines)	$605z	−20	$520	$745	$600
Soyabeans (U.S.)	$301.70z	−3.15	$269	$350.45r	$283.25
OTHER COMMODITIES					
Cocoa Shipment	£1,559	−75	£2,021	£2,041	£1,455.2
F'ts 2nd pos	£1,468	−73.5	£1,981.25	£1,990.5	£1,330.5
Coffee Futures Nov.	£1,911.5	+10.5	£2,506.5	£2,089	£1,298.5
Cotton Index	77.75c	+0.5	74.10c	78.85c.	72.5c
Des. Coconut	£700	—	£645	£740	£700
Jute UJ ABW C grade	£228w	−2	£499	‡	‡
Rubber kilo	61.75p	+0.75	60.00p	67.750p	55p
Sago Pearl	£202w	—	£178	£195	£178
Sisal No. 3 L	$885	—	$820	$850/75	$615
Sugar (Raw)	£114.00	−5	£102	£120.0	£92.5
Tapioca No. 1	£197w	+5	£168	£201	£167
Tea (quality) kilo	140p	+10	170p	138p	125p
" (plain) kilo	62p	—	85p	89p	60p
Wooltops 64s Warp	275p kilo	+5	275p kilo	291p kilo	262p kilo

*Nominal. ‡ Unquoted. (g) Madagascar. (w) Sept.-Oct. (y) Oct. (x) Oct./Nov. (z) Nov.

BASE METALS

COPPER—Firmer but erratic on the London Metal Exchange with the market continuing to be affected by fluctuating exchange rates and the volatility of gold and silver. After opening around £915 forward metal momentarily eased to £909 before moving ahead to £919 following pricing operations. Demand for cash material widened the backwardation to around £4. Profit-taking then depressed the price to £912 but it rallied strongly to £923, as Comex gained ground, before closing the late kerb at £920. Turnover 10,275 tonnes.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Wirebars				
Cash	922-3	+1	922-4	+5.5
3 months	918-9	−2	919-20	+3
Settlem't	923	+1	—	......
Cathodes				
Cash	895-7	−1.5	894-5	+2
3 months	898-9	−.5	897.5-8	+.25
Settlem't	897	−1	—	......
U.S. Smt.	—	......	*90	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £919, 20, 23, three months £915, 16, 15, 14, 15, 14, 13, 12, 13, 14, 15, 16, 17, 18. Cathodes, three months £896, 98. Kerb: Wirebars, three months £918, 17, 16, 15, 14, 13. Afternoon: Wirebars, three months £922, 23, 21, 20, 21, 20, 19, cash £894. Kerb: Wirebars, three months £920, 21, 20, 18, 18, 19, 19.5, 20, 19.

TIN—Rose afresh as the continuing tight nearby supply situation prompted buying and borrowing of cash and widened the backwardation to around £100. Forward metal opened at £7,060 and gradually moved up with the price breaking through £7,100 on the late kerb when stop-loss buying was triggered. This pushed the price ahead to £7,140 prior to a close of £7,120. Turnover 1,045 tonnes.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grade	£	£	£	£
Cash	7175-80	+102½	7190-5	+72.5
3 months	7075-80	+57.5	7085-100	+32.5
Settlem't	7180	+100	—	......
Standard				
Cash	7175-80	+102½	7190-5	+72.5
3 months	7075-80	+57.5	7085-95	+37.5
Settlem't	7180	+100	—	—
Straits E.	$1955	+24		......
New York	—	......		......

Morning: Standard, cash £7,180, 85, three months £7,090, 80, 90, 80, 90, 95, 90, 80, 75, 70, 80. Afternoon: Standard, cash £7,180, 90, three months £7,080, 70, 80, 90. Kerb: Standard, three months £7,125, 30, 40, 30, 25, 20.

LEAD—Easier in quiet trading. After opening around £553 on the pre-market forward metal dipped to £545 following light profit-taking. However, the market staged a recovery in the afternoon when the price moved up to close the late kerb at £552.5 owing to fresh buying and forecasts of a fall in stocks. Turnover 4,950 tonnes.

LEAD	a.m. Official	+ or −	p.m. Unoffic'l	+ or −
	£	£	£	£
Cash	546-7	−15.5	[illegible]	−4
3 months	547-8	−10	551-2	−4
S'ment	547	−15.5	—	......
U.S. Spot	—	......	*58	......

Morning: Cash £547, three months £551, 50, 49, 48, 47. Kerb: Three months £548, 47, 46, 45, 46. Afternoon: Cash £551, three months £546, 47, 48, 49, 48, 50, 51, 50, 51, 50.5, 51, 52. Kerb: Three months £552, 51, 52, 53.

ZINC—Held steady all day with forward metal finally quoted at £346 on the late kerb. Stocks are expected to show a modest increase over the past week. Turnover 2,050 tonnes.

ZINC	a.m. Official	+ or −	p.m. Unoffici'l	+ or −
	£	£	£	£
Cash	333-5	−5.5	337-8	+5
3 months	342-3	−6	346.5-7	+5.25
S'ment	335	−5	—	......
Prim w'st	—	......	*35.7	......

Morning: Three months £343, 42, 41, 42, 43. Kerb: Three months £342, 43. Afternoon: Three months £343, 46, 48, 47, 46, 45.5. Kerb: Three months £345.

ALUMINIUM—Quietly firm with forward metal trading in the mid-thirties all day prior to a close on the late kerb of £734.5. Turnover 1,200 tonnes.

Alumn'm	a.m. Official	+ or −	p.m. Unoffici'l	+ or −
	£	£	£	£
Spot	741-45	+2.5	740-2	+6.5
3 months	735-6	—	734-5	+4

Morning: Three months £734, 35. Kerb: Three months £735, 34. Afternoon: Three months £734, 35. Kerb: Three months £735.

NICKEL—Barely changed. Forward metal traded in a £15 range before closing at £2,680 on the late kerb. Turnover 348 tonnes.

NICKEL	a.m. Official	+ or −	p.m. Unoffici'l	+ or −
Spot	2570-80	+50	2530-50	−10
3 months	2665-75	−5	2670-80	+5

Morning: Cash £2,670, three months £2,665, 70. Afternoon: Three months £2,670. Kerb: Three months £2,680.

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 110.4p an ounce lower for spot delivery in the London bullion market yesterday at 651.0p. U.S. cent equivalents of the fixing levels were: Spot 1,403.9c, down 245.1c; three-month 1,435.0c, down 258.2c; six-month 1,466.9c, down 261.8c; and 12-month 1,521.4c, down 270.9c. The metal opened at 704-750p (1,525-1,625c) and closed at 647-693p (1,400-1,500c).

SILVER per troy oz.	Bullion fixing price	+ or −	L.M.E. close	+ or −
Spot	651.00p	−110.	678.5p	−68.0
3 months	667.80p	−178.	695.5p	−100.
6 months	680.30p	−119.	—	......
12 months	715.30p	−125.	—	......

LME—Turnover 132 (155) lots of 10,000 ozs. Morning: Three months 715, 10, 700, 680, 77, 75, 73, 72, 70, 71. Kerb: Three months 678, 80, 78. Afternoon: Three months 690, 700, 690, 94, 95, 96. Kerb: Three months 695, 90, 88.

COCOA

Trading during the morning was hesitant in thin conditions with Sterling quiet within a narrow range. However, after lunch renewed selling brought the market under pressure and values closed at the lows of the week. There was light interest for physicals from the continent during the morning but origins were generally withdrawn, reported Gill and Duffus.

COCOA	Yesterd'y's Close	+ or −	Business Done
Sept.	1408-1409	−20.0	1420-1403
Dec.	1467-1469	−18.0	1492-1465
March	1489-1490	−27.0	1520-1487
May	1514-1515	−14.0	1530-1514
July	1530-1531	−18.5	1560-1530
Sep.	1545-1555	−21.5	1585-1570
Dec.	1570-1590	−32.5	1620-1603

Sales 2,617 (7,765) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price Sept. 20 143.33 (147.73); indicator price Sept. 21: 15-day average 145.87 (145.65); 22-day average 145.18 (145.27).

COFFEE

Robustas opened £10-£20 higher but early commission house buying was always well matched by trade scale up selling restricting any sharp upward movement, reported Drexel Burnham Lambert. The afternoon was very disappointing as prices remained fixed in a tight range and only book-squaring operations ahead of the weekend together with some late trade buying boosted activity slightly.

COFFEE	Yesterdays Close	+ or −	Business Done
	£ per tonne		
September	1871-1874	+28.5	1871-1856
November	1911-1912	+34.5	1912-1885
January	1922-1923	+33.5	1923-1900
March	1875-1877	+28.5	1879-1864
May	1852-1863	+19.5	1855-1858
July	1840-1850	+15.0	—
Sept.	1830-1840	+15.0	—

Sales: 4,190 (3,554) lots of 5 tonnes.

ICS Indicator prices for September 20 (cents per pound): Other Mild Arabicas 209.00 (206.50). Robustas ICA 1976 189.50 (same). ICA 1968 189.75 (same). Unwashed Arabicas 210.00 (same). Comp. daily ICA 1968 205.92 (204.75).

GRAINS

The market opened 10 higher but found steady commercial selling in barley and in a generally quiet morning. Values eased between 30-35 points with a little origin selling before lunch helping the fall. In the afternoon further losses were registered but the psychological barriers of $500 and $200 on November wheat and barley held firm and a small rally ensued and the markets closed between 35-50 points lower on wheat and between 25-55 points lower on barley with the spot options going off the board on the easy side, reported Acli.

	WHEAT		BARLEY	
M'nth	Yesterd'ys close	+ or −	Yesterdys close	+ or −
Sept.	93.50	−0.80	89.55	−0.55
Nov.	95.20	−0.40	92.10	−0.40
Jan.	99.20	−0.50	96.15	−0.40
Mar.	102.55	−0.35	99.45	−0.50
May	105.80	−0.40	102.50	−0.35

Business done—Wheat: Sept. 93.40-92.50, Nov. 95.70-95.00, Jan. 99.80-99.20, March 102.90-102.30, May 106.15-105.85. Sales 185 lots of 100 tonnes. Barley: Sept. 90.10-89.40, Nov. 92.65-92.00, Jan. 96.50-95.90, March 99.55-99.25, May 102.40-102.35. Sales 312 lots of 100 tonnes.

IMPORTED—Wheat: CWRS No 1 13½ per cent unquoted. U.S. Dark Northern Spring No 2 14 per cent Sept. 102.15, Oct. 102.40, Nov. 103.40, transhipment east Coast. U.S. Hard Winter 13½ per cent Oct. 103.40, Nov. 105.15, transhipment east coast. EEC unquoted. Maize: U.S./French Oct./Dec. 110.50, transhipment east coast. S. African White unquoted. S. African Yellow Sept./Oct. 82.50 nominal. Barley: English Feed fob Oct. 92.50, Oct./Dec. 95, Jan./March 100. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

HGCA — Locational ex-farm spot prices. Other milling wheat: Eastern 95.40, E. Midlands 93.90, Scotland 96.90. Feed barley: Eastern 89.80, E. Midlands 87.70, N. East 88.30, Scotland 86.40. The UK Monetary Coefficient for the week beginning Monday, September 24, is expected to be 1.065.

RUBBER

The London physical market opened steadier, with fair interest throughout the day, closing quiet. Lewis and Peat reported a Malaysian godown price of 282 (278) cents a kg (buyer, October).

No. 1 R.S.S.	Yesterd'ys Close	Previous Close	Business Done
Oct.	61.88-62.20	61.58-61.90	62.20-61.90
Nov.	62.75-65.00	62.50-62.99	—
Oct-Dec	62.90-63.00	62.60-62.90	63.50-62.85
Jan-Mar	66.25-66.30	66.05-66.15	66.75-66.20
Apr.-Jne	68.70-68.75	68.45-68.50	69.20-68.50
Jly-Sept	71.15-71.25	70.95-71.00	71.50-71.50
Oct.-Dec	75.75-75.80	75.50-75.55	75.85-75.75
Jan-Mar	76.25-76.35	76.00-76.10	76.40-76.55
Apr-Jne	78.75-78.80	78.45-78.55	78.80-78.65

Sales: 280 (311) at 15 tonnes, 7 (6) at 5 tonnes.

Physical closing prices (buyer) were: Spot 61.75p (61.25p); Oct. 64.50p (64.25p); Nov. 65.75p (65.25p).

SOYABEAN MEAL

The market opened with losses of £1 on lack of follow through of recent firmness, reported T. G. Riddick. Prices influenced by continuing quiet cash markets and bearish fundamental trade remained quiet and prices drifted.

Sales: 59 (87) lots of 100 tonnes.

	Yest'rd'y Close	+ or −	Business Done
	£ per tonne		
October	115.00-16.4	−0.65	114.90
December	120.70-21.0	−1.25	122.00-20.20
February	123.30-23.7	−1.15	123.50-22.70
April	124.30-25.0	−1.15	124.40
June	125.30-26.5	−1.10	—
August	128.30-28.5	+0.40	—

SUGAR

LONDON DAILY PRICE (raw sugar): £114.00 (£117.00) a tonne cif for Sept. Oct., Nov. shipments. White sugar daily price was £127.00 (£128.00).

Scattered sell-at-best orders produced an easier tone at the opening when prices were some 50 points below kerb levels and as sellers continued to press further losses of some 100 points occurred. Heavy selling developed on the re-opening which caused further losses of some £1 but the lows were short lived. There then followed a rapid advance by the New York market, all the losses were recovered by the close in hectic trading conditions, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Oct.	121.50-22.00	121.50-21.75	121.80-19.75
Dec.	125.80-25.90	124.30-24.50	126.95-22.00
March	127.80-27.85	128.50-28.55	129.00-25.80
May	130.80-30.95	131.00-31.45	131.75-29.00
Aug.	135.00-35.50	135.50-35.85	135.50-34.00
Oct.	138.75-38.25	138.40-38.50	139.00-37.25

LONDON WHITE SUGAR—Close (in order buyer, seller, business, sales). Nov. 125.50, 125.75, 128.00-125.05, 244; Feb. 131.20, 131.50, 132.50-130.40, 146; April 134.10, 135.00, 134.00, 2; July 136.00, 137.00, nil, nil; Sept. 138.50, 139.50, nil, nil; Nov. 141.00, 141.50, nil, nil; Feb. 145.00, 149.00, nil, nil. Sales 392.

Sales: 4,353 (4,987) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £297.00 (same) a tonne for home trade and £186.00 (£189.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for Sept. 20. Daily price 10.00 (9.93); 15-day average 9.87 (9.82).

WOOL FUTURES

NEW ZEALAND CROSBREDS—Close (in order buyer, seller only). Oct. 180.0, 185.0; Dec./March/May/July/Oct./Dec./March all 190.0, 200.0.

LONDON GREASY—Close (in order buyer, seller, business, sales). Oct. 218.0, 233.0, 227.0, 1; Dec. 218.0, 238.0, nil, nil; March/May/July/Oct/Dec./March all 228.0, 238.0, nil, nil. Sales 1.

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Micron contract: Oct. 421.5, 422.0, 421.5-416.0, 56; Dec. 426.0, 427.0, 427.0-434.0, 67; March 440.0, 440.5, 441.0-437.0, 165; May 445.0, 446.0, 448.0-445.5, 150; July 446.0, 447.0, 449.0-446.5, 74; Oct. 450.0, 453.0, 453.0-450.0, 13; Dec. 450.0, 452.0, 450.0-449.0, 19; March 450.0, 452.0, 450.0-450.0, 7. Sales: 551.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 30 tonnes, bringing the total for the week to 400 tonnes compared with 1,170 tonnes in the previous week. Only occasional orders were placed, buyers again being reluctant to operate at all freely. Small support came in African and Russian growths.

*

GRIMSBY FISH—Supply poor, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £5.40-£7.0, codlings £3.30-£4.00. Medium haddock £3.80-£4.80, small £2.80-£3.80. Large plaice £5.40-£5.70, best small £4.40-£5.40. Skinned dogfish (large) £9.50, (medium) £8.50. Lemon soles £7.50. Rockfish £2.80-£3.10. Reds £2.70-£2.90. Saithe £2.70-£2.90.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on Sept. 21. GB—Cattle 74.89p per kg.l.w. (−0.62).

AMERICAN MARKETS

NEW YORK, Sept. 21.

THE LONG-AWAITED reaction in gold and silver was of very short duration. After trading limit down or sharply lower, both silver and gold recovered for near limit gains. Copper followed precious metals on speculative buying. Grains and soyabeans closed mixed on short-covering following limit advances in silver and news of Israeli commando raids into Lebanon. The bearish pig crop report resulted in limit declines in hogs and bellies and sharply lower prices of cattle. Cotton advanced moderately on trade buying following floor rumours that the U.S. cotton production was overestimated. Sugar posted good gains on trade and Commission House buying. Cocoa futures eroded further on producer selling. Coffee was up moderately on Commission House buying, Heinold reported.

Copper—Sept. 90.15 (87.15), Oct. 90.15 (87.15), Nov. 90.30, Dec. 90.50, Jan. 90.60, March 90.90, May 91.40, July 91.50, Sept. 91.65, Dec. 91.66, Jan. 91.70, March 91.80, May 91.90, July 92.00.

*Gold—Sept. 376.30 (372.00), Oct. 376.00 (373.00), Nov. 380.00, Dec. 383.50-385.00, Feb. 391.00-393.00, April 400.00-401.00, June 408.50, Aug. 412.90, Oct. 419.70, Dec. 427.00, Feb. 432.70, April 438.90, June 445.10.

*Platinum—Sept. —— (470.00), Oct. 493.60 (473.60), Nov. ——, Jan. 492.10, April 497.40, July 500.80, Oct. 505.70, Jan. 509.70. Sales, 3,736.

Potatoes (round whites)—Nov. 63.0 (62.5), March 73.0 (73.0), April 82.5, May 99.5.

¶Silver—Sept. 1570.0-1575.0 (1530.0), Oct. 1574.0 (1534.0), Nov. 1591.0, Dec. 1610.0, Jan. 1616.5, March 1629.0, May 1637.0, July 1645.0, Sept. 1653.0, Dec. 1663.0, Jan. 1667.5, March 1675.0, May 1682.5, July 1690.0. Handy and Harman bullion spot 1480.00 (1685.00).

Tin—725.00-730.00 asked (715.00-740.00).

CHICAGO, Sept. 21.

Lard—Chicago loose 25.75 (25.50). New York prime steam 27.25 (27.00)

Live Cattle—Oct. 68.55-68.65 (69.22-68.50), Dec. 70.35-70.25 (71.25-70.30), Jan. 70.00-70.50, Feb. 69.25-69.50, April 69.80-69.80, June 70.95-71.00, Aug. 69.60, Oct. 68.90, Dec. 70.20. Sales, 20,207.

Live Hogs—Oct. 37.97 (39.47-37.97), Dec. 38.72 (40.22-38.72), Feb. 41.17, April 40.22, June 44.67, July 44.65, Aug. 43.55, Oct. 42.32, Dec. 41.55. Sales, 882.

‡‡Maize—Dec. 279¾-280½ (281¼), March 293-293¼ (294¾), May 300¾-301¼, July 305¾-306, Sept. 307½, Dec. 308½.

Pork Bellies—Feb. 48.80 (48.80-48.80), March 46.90 (48.80-48.88), May 47.80, July 48.70, Aug. 47.67. Sales, 462.

Silver—Sept. 1600.0 (1520.0), Oct. 1587.2 (1527.2), Nov. 1599.2, Dec. 1611.5, Feb. 1625.0, April 1634.5, June 1643.6, Aug. 1652.9, Oct. 1662.4, Dec. 1672.1, Feb. 1682.0, April 1692.1, June 1702.4, Aug. 1712.8, Oct. 1723.6, Dec. 1734.5, Feb. 1745.6, April 1756.9, June 1768.4, Aug. 1780.1.

‡Soyabeans—Nov. 723-725 (726¾), Jan. 740½-739 (742), March 755½-756½, May 767½-768½, July 776, Aug. 774½-775½, Sept. 761, Nov. 754-758.

‖Soyabean Meal — Oct. 193.00 (191.90), Dec. 196.70-198.00 (196.10), Jan. 199.50-200.00, March 203.00-202.50, May 205.00-205.50, July 209.00-208.80, Aug. 208.80-209.00, Sept. 208.50-208.30, Oct. 208.80-209.00.

Soyabean Oil — Oct. 28.60-28.65 (28.87), Dec. 27.60-27.70 (27.83), Jan. 27.30-27.35, March 27.30, May 27.20, July 27.15-27.10, Aug. 26.90, Sept. 26.70, Oct. 26.55-26.60.

‡Wheat — Dec. 448½-450 (447½), March 460½-462 (462½), May 468½-470, July 451-450½, Sept. 459.

WINNIPEG, Sept. 21. §Barley—Oct. 110.50 (111.00 asked), Dec. 110.90 (111.30 asked), March 111.30, May 111.30, July 111.20.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 233.49 (233.24).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. ‡ Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen.

INDICES

FINANCIAL TIMES

Sep. 20	Sept. 19	M'nth ago	Year ago
294.34	292.73	285.68	255.92

(Base: July 1, 1952=100)

MOODY'S

Sept. 20	Sept. 18	M'nth ago	Year ago
1158.6	1142.0*	1088.6	946.4

(December 31, 1931=100)

DOW JONES

Dow Jones	Sept. 20	Sept. 19	Month ago	Year ago
Spot	412.86	407.13	401.73	378.77
F'tur's	418.54	413.32	415.64	376.57

(Average 1924-25-26=100)

REUTERS

Sept. 21	Sept. 20	M'nth ago	Year ago
1617.3	1620.2	1579.6	1476.9

(Base: September 18, 1931=100)

Stock Exchange dealings

Thursday, September 20	18,253
Wednesday, September 19	16,967
Tuesday, September 18	16,532
Monday September 17	16,511
Friday, September 14	14,235
Thursday, September 14	14,467

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 3.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. ● Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Mc—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS (756)

2½pc Anns. 21 (18/9)
3pc British Transport Stk. 1978-88 64⅞● ½● 5 ¼ 4⅞ 5¼
2½pc Cons. Stk. 22¾ ⅞
4pc Cons. Ln. 33½● ⅜ ¼
3½pc Conversion Ln. 38⅞ ⅜ ¾
13¼pc Exchequer Ln. 1996 107¾● 7
3pc Exchequer Stk. 1981 90⅝● ½ 9/16
3pc Exchequer Stk. 1983 82 15/16 3 2 13/16 ⅞ ¾
3pc Exchequer Stk. 1984 77¼ 3/16 7/32 ⅜ ¼
8¼pc Exchequer Stk. 1981 93 5/16● ⅜ ⅜
8¾pc Exchequer Stk. 1983 91¼ 7/16
9¼pc Exchequer Stk. 1982 92½● 3/32 ¼ ⅜ ½ 5/32 5/16 7/16
9½pc Exchequer Stk. 1981 95 1/16
10pc Exchequer Stk. 1983 92 7/16● ¼ ⅜ 5/16
10¼pc Exchequer Stk. 1995 86¼ 6
10½pc Exchequer Stk. 1997 86¼● ¾ ⅞ 7¾ 7
11pc Exchequer Stk. 1991 89½● 90 ¼● ⅛ ⅞ ⅜ ⅛ ⅝ ¼ 9 8⅞
11¼pc Exchequer Stk. 1984 95⅝● 21/32● ⅝ 9/16
12pc Exchequer Stk. 1998 98⅞
12pc Exchequer Stk. 1999-2002 97⅛ (19/9)
12pc Exchequer Stk. 1999-2002 A (Fy. Pd.)
12pc Exchequer Stk. 1999-2002 A (£30% Pd.) 29● ⅛
12pc Exchequer Stk. 2013-17 100⅜ ¼ (18/9)
12¼pc Exchequer Stk. 1985 103¼● 2½
12¼pc Exchequer Stk. 1992 98¼● 7½● ⅛ ⅝ ½
12¼pc Exchequer Stk. 1999 96⅛● ⅞● 13/16●
12½pc Exchequer Stk. 1994 98⅞● 90 8⅞ 13/16
12¾pc Exchequer Stk. 1981 100 5/16● 3/16 3/16
13pc Exchequer Stk. 1980 99⅞● 100
13¼pc Exchequer Stk. 1987 104¼ (19/9)
5¼pc Funding Ln. 1978-80 95¾● ⅛
5½pc Funding Ln. 1987-91 68● 7⅝ ½
6pc Funding Ln. 1993 63¼● 4½● ¼ 4 ⅜ ⅜ ½
6½pc Funding Ln. 1985-87 83 7/32● ⅜ ¼ ⅜ ½
3½pc Funding Stk. 1999-2004 (Reg.) 39½● 40● 39⅞●
5½pc Funding Stk. 1982-84 84 29/32● ⅜● 9/32● ⅜ ¼ 5/16 ½
6¾pc Treasury Ln. 1995-98 65⅝● ¾ ⅛
7¾pc Treasury Ln. 1985-88 85½● ¾● 4⅞● 5 4¾ ⅞
7¾pc Treasury Ln. 2012-15 67
8pc Treasury Ln. 2002-06 68⅝ (19/9)
8¼pc Treasury Ln. 1987-90 82⅞● ⅞ ⅜ ¼ ¼ ½
8½pc Treasury Ln. 1980-82 92 3/16● ⅜● 5/16 ¼ ⅜ ⅛ 5/16
8½pc Treasury Ln. 1984-86 91⅜● ⅜ 1 90⅞
8¾pc Treasury Ln. 1997 76⅛ 6 ½ ¼ (19/9)
9pc Treasury Ln. 1994 82 13/16● ⅜● 11/16● 1¼ ⅞ 2¼ 1⅞
9pc Treasury Ln. 1992-96 78¼● ⅜● 8 ¼ 7⅞
9½pc Treasury Ln. 1999 81⅞● ½ ⅞ ¾ ¼
12pc Treasury Ln. 1983 98¾● ⅞● ½ ⅝ 9⅞ 8⅞ 9/16 17/32 15/32
12½pc Treasury Ln. 1993 100½● 100 ⅜ ¼ 99⅞ 100⅛
12¾pc Treasury Ln. 1992 102 5/32● 1⅛
12¾pc Treasury Ln. 1995 104¼● 1/16● 98⅞● 103½●
13¼pc Treasury Ln. 1997 105¾● 5● 47
13¾pc Treasury Ln. 1993 109¾●
14½pc Treasury Ln. 1994 110⅞●
15¼pc Treasury Ln. 1996 112⅞● 200 1/16●
15½pc Treasury Ln. 1998 117¾● 17● ⅝● 17
2½pc Treasury Stk. (Reg.) 20¾
3pc Treasury Stk. 24⅞
3pc Treasury Stk. 1982 87¾ ⅝ ½ ⅞ 13/16
3½pc Treasury Stk. 1977-80 (Reg.) 94¼● ½● ⅛ ⅜ 4
3½pc Treasury Stk. 1979-81 (Reg.) 92 11/16● ⅞● ⅛ 11/16 ⅝ 13/16 9/16
5pc Treasury Stk. 1986-89 (Reg.) 68¼● ½ 9⅞ 8½ ⅞ ¼ ⅜
5½pc Treasury Stk. 2008-12 (Reg.) 49¼● 8⅞
8¼pc Treasury Stk. 1982 91½ ⅛ 11/16
9¼pc Treasury Stk. 1983 92 1/16●
9½pc Treasury Stk. 1980 97½
9¾pc Treasury Stk. 1981 96¼● 3/16● ¼● ⅞ 5/16
10pc Treasury Stk. 1992 86¾● 5⅛ ⅜ ⅜ ½ 6⅞ 5¼
10½pc Treasury Stk. 1979 99.56
10½pc Treasury Stk. 1999 88⅞● ⅜ 9¼
11½pc Treasury Stk. 1981 98 5/16 ½
11½pc Treasury Stk. 1989 (Fy. Pd.) 94⅞ (19/9)
11½pc Treasury Stk. 1989 (£40% Pd.) 39⅞●
11¾pc Treasury Stk. 2001-04 91½ ¾ ⅞ (18/9)
11¾pc Treasury Stk. 1991 86¾● ⅜ 7 6¾ ½
12pc Treasury Stk. 2003-07 93⅞● 15/16● 4⅞● ⅞● 15/16 ⅛ ⅜ 9/16
12pc Treasury Stk. 1984 98¼● 1/16● 7 15/16 ⅞ 8 1/16 8 7¾ 15/16 8⅛ ½ 7¾●

PUBLIC BOARDS (14)

FREE OF STAMP DUTY

Agriculture Mort. Corp. 5½pcDb. 1993-95 86½. 6pcDb. 66 (19/9). 6½pcDb. 64

(13/9). 7¼pcDb. 1981-84 87⅛ (19/9). 7¼pcDb. 1991-93 66½ (18/9). 9pcDb. 89 (18/9). 9½pcDb. 1983-86 63¼ (17/9)
Clyde Port Authority 4pc 21 (17/9)
Finance for Industry 13pcLn. 99. 7pcLn. 102 43-64ths 11/16 (17/9)
Met. Water Board 3pc (A) 28 (18/9). 3pc (B) 28½
Port of London Authy. 3pc A 22
Scottish Agricultural Sec. 5½pcDb. 42 (14/9)

COMMONWEALTH GOVTS. (9)

REGISTERED AND INSCRIBED STOCKS

Australia (Cmmwlth of) 5½pc 1977-80 98½ ¼. 5½pc 1981-82 84¼. 6pc 1977-1980 93½ (18/9). 6pc 1981-83 81 (19/9)
New Zealand 3½pc 74. 5¼pc 82 (18/9) 6pc 96⅞ (18/9). 7¼pc 68¾ (17/9). 7½pc 8 (14/9)
Southern Rhodesia 2½pc 80. 3pc 88½● ½●

FOREIGN STOCKS (6)

COUPONS PAYABLE IN LONDON

Bulgarian 7pc Settlement Ln. 1926 17 (18/9)
Chinese 4½pcGoldBds. 1898 (Eng. Iss.) 41 (18/9). 5pcGoldBds. 1925 15½● 16. 5pcGoldLn. 1913 (German Iss.) 18 19 (19/9). 5pcGoldLn. 1912 Drawn Bds. 31 2 (14/9). Imp. Chin. Rly. 5pcStg.Bds. 10g (17/9)
Greek 7pcLn. 1924 40●
Hungarian 7½pc 1924 Enfaced 50 (18/9)
Ireland (Rep. of) 9¼pc 79¼ (17/9)
Japan 4pcLn. 1910 260●
Russian 4pcGoldLn. (2nd issue) 15●. 4pc GoldLn. (3rd Issue) 15●. 4pcCons.R.R. Ser. I £10 (19/9). 4pcCons.R.R. Ser. II (£10) (19/9). 5pcLn. 1906 10 (19/9). 4½pcLn. 1909 10 (19/9)
Barclays Bank 9¼pcCap. $US102⅝ 3¼

FOREIGN CORPS. (—)

Baku (C. of) 5pcLn. 34 (14/9)
Nikolaef (City of) 5pcGold 1912 105 (17/9)

BANKS (160)

Alexanders Discount 223●
Allied Irish (25p) 120 18 19 (17/9)
Ansbacher (Henry) (5p) 12¼
Arbuthnot Latham 158 (19/9). 5½pcLn. 76 (19/9). 9pcLn. 85●
Australia and New Zealand ($A1) 235
Bank Leumi (UK) New 120 (19/9)
Bank of Ireland 320 (19/9). 7pcLn. 62¾ (17/9)
Bank of Montreal ($C2) 10●
Bank of New South Wales ($A1) 175●. New ($A1) 56
Barclays Bank 418‡● 22 18 21 20 20‡ 17‡ 25. 8¼pcLn. 72 ½ 1¾ 2¼
Brown Shipley 235 (18/9)
Can Imperial ($C2) 11⅞
Clive Discount (20p) 100. 9½pcPf. 97½ (17/7)
Commercial Bank of Australia ($A1) 150
Commerzbank Aktiengesellschaft Certs. of Deposit (DM10) 10¼ ⅞
Deutsche Bank (DM50) 72¼● 4¼ 3¼
Gerrard National Discount (25p) 284 (18/9)
Gibbs (Antony) (25p) 49●
Gillett Bros. 10pcLn. 78 (14/9)
Grindlays Hldgs. (25p) 108 (18/9)
Guinness Peat (25p) 95½● 103 99 100 2 1
Hambros Ld. (N) Shs. (25p) 324. 7pcLn. 70¼ (19/9)
Hill Samuel (25p) 100●. Warrants to subscribe 70 80 (19/9)
Hongkong Shanghai ($HK2.50) 139⅞● 40 2 3
Keyser Ullmann (25p) 70● 69 7
King Shaxson (20p) 66½ (18/9)
Kleinwort Benson Lonsdale (25p) 148 (17/9)
Lloyds 310● 7‡● 10 7 8. 7¾pcLn. 93½ 4½
Lombard North 5pc2ndPf. 38½ (14/9)
Mercury Securities (25p) 173● 2
Midland Bank 373● 70‡● 3 4 6 7 80. 10¾pcLn. 87½ (18/9). 7½pcLn. 82¼●
Minster Assets (25p) 51½ (19/9)
National Westminster Bank 342 40 38 41 5 3. Warrants 146●. 7pcPf. 55● 6½ 6‡ 5. 8¼pcLn. 93½ 4 (19/9). 9pcLn. 76
Ottoman Bank (Br.) (£10 pd.) 45 (18/9)
Royal Bank Scotland (25p) 84¼● 5. 5½pc Pf. 41‡●
Schroders 495 500. 8¼pcLn. 70
Standard Chartered Bank 483 5 90. 13½pc Ln. 99½ (17/9)
Union Discount London 360 5

BREWERIES (132)

Allied Breweries (25p) 92½ 1½ 1 3. 5½pcPf. 45 (17/9). 7½pcPf. 62. 5¼pc Db. 1979-84 74 (19/9). 6¼pcDb. 1984-

COMMERCIAL (2,221)

Armitage Shanks Gp. (25p) 73● 3
Armstrong Equipment (10p) 56½● 7½
Arncliffe Hldgs. (10p) 53 (17/9)
Arrow Chemicals Hldgs. (25p) 72
Ash and Lacy (25p) 165● 70
Associated Biscuit Manufacturing (20p) 83 (19/9)
Associated Book Publishers (20p) 308 5 (19/9)
Associated British Engineering (12½p) 6¼
Associated British Foods (5p) 86. 8½pcDb. 74 (19/9). 5½pcUns.Ln. 22 (19/9). 7½pc Uns.Ln. 29 (19/9)
Associated Communications Cpn. (25p) 132 1 (19/9)
Associated Dairies Grp. (25p) 259● 5 50 2 4 6 8
Associated Electrical Inds. 81¾. 6¾pc Db. 65¼ (19/9)
Associated Engineering (25p) 76● 5 4
Associated Fisheries (25p) 59
Associated Leisure (5p) 101½ (18/9)
Associated Newspapers Grp. (25p) 233 2
Associated Paper Industs. (25p) 49 (18/9)
Associated Sprayers (10p) 58 (19/9)
Astbury and Madeley (Hldgs.) (20p) 118 (19/9)
Astra Industrial Grp. (10p) 19●. New Ord. (10p) 18½ 9 ¼ (17/9)
Atkins Bros. (Hosiery) (25p) 56 (17/9)
Attwood Garages (25p) 28 (18/9)
Audio Fidelity (10p) 7 (19/9)
Aurora Hldgs. (25p) 65 6 7 (19/9). New Ord. (25p) 64 3‡ 5. 8.25pcPf. 83½
Austin (F.) (Leyton) (10p) 13½● ½
Austin (James) Steel Hldgs. (25p) 120 (14/9)
Automated Security (Hldgs.) (10p) 202 200 5pcPf. 423 33 (18/9)

Transport Development Grp. (25p) 71 70½. 5¼pcUns.Ln. 65½ (17/9). 9¼pcUns.Ln. 72½ (17/9)
Travis and Arnold (25p) 222 (19/9)
Trident TV (10p) 52½ (19/9)
Triplex Foundries Grp. (25p) 73
Trusthouse Forte (25p) 148● 5 4. Wrnts. 35½. 7.25pcDb. 68½●. 10.5pcDb. 88¼ (14/9)
Tube Investments 301● 300 296 6 9 301. 7.7pcUns.Ln. 65½ (18/9). 6½pcUns.Ln. 54½ (19/9)
Tunnel Hldgs. (50p) 310● 8
Turner and Newall 120 2 3. 11¼pcUns.Ln. 93½
Turner (W. and E.) (10p) 50
Tysons (Contractors) (10p) 21 (18/9)
Tyzack (W. A.) and Co. (10p) 23 (18/9)

UBM Gp. (25p) 72● 10 69½. 7¼pcDb. 68 (17/9)
UDS Grp. (25p) 90½ 89 90. 7¼pcDb. 70 (18/9). 10¼pcDb. 83½ (17/9)
UKO Intl. (25p) 137 (19/9)
U.S. Rubber UniRoyal Hldgs. wrnts. 123

West Bromwich Spring (10p) 10 13½ (18/9)
Westbrick Products (25p) 78
Westland Aircraft (25p) 55½ 4½ 6 6
Westward Television C N.-V. (10p) 24½ (19/9)
Wheeler's Restaurants (10p) 315 (19/9)
Whessoe (25p) 123●
Whitecroft (25p) 110 (18/9). Do. 4.1pc Pf. 40 (17/9)
Whitehouse (George) (Eng.) (50p) 205 (17/9)
Whiteley (B. C. and W.) (25p) 21 (14/9)
Whittingham (William) (Hldgs.) (12½p) 99● 8 5 97
Whitworth Electric (Hldgs.) (5p) 29½
Wholesale Fittings (20p) 410●
Wiggins Construct (10p) 40½●
Wiggins Teape 4½pcDb. 2nd 85½ (18/9)
Wight Hldgs. (25p) 83 (17/9)
Wilkins and Mitchell (25p) 41●
Wilkinson Match 150● 4X 4. 10pcLn. 80
Williams and James (Eng.) (25p) 172

Wearra Gp. (10p)
Wearwell (5p) 38½
Wedgwood (25p) 79 8 78
Weir Gp. (25p) 73 2½
Wellco Hldgs. (5p) 34½ ¼ (19/9)
Wellman Eng. Corp. (25p) 50 (18/9)

Park Place Inv. (10p) 80 (18/9)
Prov. Fin. Gp. (25p) 97● 9½ 7
Sime Darby Hldgs. (10p) 74 (14/9)
Smith Bros. (25p) 27
Sterling Credit Gp. (10p) 22

CINEMAS

CURZON, Curzon Street, W.1. 499 3737. LEE REMICK in THE EUROPEANS (U) Progs. 2.00 (not Sun.) 4.00. 6.20. 8.40. "As near perfection as one could wish . . . a treat of a film" Alexander Walker Evening Standard.

CLASSIC, 1. 2. 3. 4. 5. Oxford St. 636 0310 (opp. Tottenham Court Rd. tube). 1. Woody Allen MANHATTAN (AA). Progs. 12.50. 2.50. 4.50. 6.50. 2. QUADROPHENIA (X). Progs. 1.30. 3.45. 6.10. 8.35. 3. HANOVER STREET (A). Progs. 1.40. 4.00. 6.20. 8.40. 4. J. R. R. Tolkien THE LORD OF THE RINGS (A). Progs. 1.00. 3.25. 5.50. 8.20. 5. PORRIDGE (A). TO RUSSIA WITH ELTON (U). Sep. perfs. 2.00. 5.15. 8.00.

LEICESTER SQUARE THEATRE. 930 5252. THE CHINA SYNDROME (A). Sep. progs. Dly. 1.15. 4.45. 8.15. Late night show Fri. & Sats. 11.45 pm. Seats bkble at Box Office or by post for 8.15 prog. Mon.-Fri. and all progs. Sat. & Sun. No late show booking.

ODEON LEICESTER SQUARE (930 6111). ALIEN (X). Sep. perfs daily, doors open 12.30. 4.00. 7.30. Late Night Show Every Night doors open 11.15 pm. All Seats bkble in advance at Box Office or by post. Except late night show Sun.-Mon., Tue., Wed.

ODEON MARBLE ARCH W2. 723 2011-2. MOONRAKER (A). Sep perfs Wks. doors open 1.00. 4.20. 7.45. Sun. doors open 3.00. 6.45. Late Night Show Fri. & Sat. 11.15 pm. Evening perf and weekends bkble in advance.

PRINCE CHARLES Leic. Sq. 437 8181. World Premiere Presentation SCUM (X) Sep. Perfs. Dly (inc. Sun.) 12.30, 2.45. 5.55. 8.35. Late show Nightly 11.15. Seats Bkble. Lic'd Bar.

STUDIO 1. Oxford Circus. 437 3300. Lic'd. Bar. THE DEER HUNTER (X). 12.45. 4.05. 7.30. Late show Sat. 10.45.

SINGAPORE

Sept. 21	$	Sept. 21	$
Industrials		Straits Tms. 1976) Ltd...	‡6.80
Boust'ad Co	‡2.04	Straits Trdg	7.16
Boust'ad Bd	3.16	Times Pub. Berhad	3.02
Bovis	0.44		
Chemical	5.70	Tractors	†6.20
Cold St'r'ge	2.45	U. Engin'ers	1.71
Dunlop	‡4.50	U. Ov's Bk.	5.72
Esso	5.30	Wearnes	2.57
Fraser Nave	5.75	Rubbers	
Haw Par	1.52	Btu.Lintang	3.16
Hume Ind	2.16	Dunlop Est.	†3.90
Inchcape	2.09	Kempas	†5.05
Jacks (Wm.	1.66	Tins	
Malay Brew	5.70	Austral.Am.	†5.75
Malay Cemt	3.30	Berjuntai	7.80
Met.BxSing	2.80	Kampar	—
Ov'sChinBk	6.90xd	Kuchai	—
Pan El'ctric	1.42	Lower Perak	—
Robinsons	2.39		
Rothman	4.60	PetalingTin	†9.85
Shell	3.40	SupremeCp	1.79
Sime Darby	3.30	Tongkah Har.	4.30
StraitsSte'm	2.23		

† Bid. ‡ Seller.

EUROPEAN OPTIONS EXCHANGE

Series		Oct. Vol.	Oct. Last	Jan. Vol.	Jan. Last	April Vol.	April Last	Stock
AKZ C	F.27.50	10	3.50	25	2	—	—	F.28.50
AKZ C	F.30	8	0.20	50	1.10	60	1.70	"
AKZ C	F.32.50	—	—	15	0.40	—	—	"
AKZ P	F.30	—	—	11	2	—	—	"
ARB C	F.70	—	—	3	1.80	—	—	F.70.40
CSF C	F.400	2	90	—	—	—	—	F.485.50
CSF C	F.440	5	50	—	—	—	—	"
CSF C	F.480	—	—	2	32	—	—	"
IBM C	$70	5	2⅛	18	5½	60	7	$71¼
IBM C	$75	—	—	44	2⅝	2	4¼	"
IBM C	$80	—	—	2	1½	—	—	"
KLM C	F.100	129	1.90	168	4.60	20	6.50	F.97.50
KLM C	F.110	61	0.20	65	1.90	10	3.20	"
KLM C	F.120	—	—	10	0.70	—	—	"
KLM P	F.100	118	3	26	4.20	12	5.90	"
KLM P	F.110	13	14.50	21	14.80	—	—	"
NN C	F.110	—	—	—	—	10	11	F.117.80
NN C	F.115	—	—	1	5.80	30	8	"
NN C	F.120	6	1.50	12	2.90	75	4.50	"
PET C	Fr.4600	5	700	—	—	—	—	Fr.5270
PET C	Fr.4800	12	520	—	—	—	—	"
PET C	Fr.5500	—	—	11	280	—	—	"
PHI C	F.22.50	—	—	8	1.50	20	2.40	F.23.50
PHI C	F.25	33	0.10	50	0.60	210	1	"
PHI C	F.27.50	—	—	144	0.20	—	—	"
RD C	F.140	1	7.70	195	11.50	—	—	F.148.70
RD C	F.145	181	4.50	25	7.50	130	9.80	"
RD C	F.150	223	1.90	146	4.50	39	7.20	"
RD C	F.160	28	0.20	291	1.50	—	—	"
RD P	F.140	14	0.30	—	—	—	—	"
RD P	F.140	—	—	1	3.20	2	4.50	"
RD P	F.150	48	2.80	11	5.20	—	—	"
T. C	$60	—	—	3	⅝	—	—	$55⅛
UNI C	F.130	—	—	—	—	10	4	F.128.30
		Nov.		Feb.		May		
BAZ C	$40	10	10½	—	—	—	—	$49⅞
BAZ C	$45	2	6	2	7¼	—	—	"
BAZ C	$50	—	—	4	4¾	—	—	"
OXY C	$20	—	—	1	7¾	—	—	$27⅛
OXY C	$25	3	2¾	—	—	—	—	"
SLY C	$90	—	—	—	—	5	6¼	$88⅞
		Sept.		Dec.		Mar.		
GM C	$50	3	14½	—	—	—	—	$64
GM C	$60	10	4¾	—	—	5	6¼	"

TOTAL VOLUME IN CONTRACTS 3044

C=Call P=Put

اعكذا من الأصل

Stock Exchange £4.25 Red Ans (Reg.) Ann 56 (17/9). 7¼pcDb. 64½
Unisec Gp. (R0.20) 65 (18/9)
United Dominions Tst. (25p) 41 40 39 40½. 16pcLn. 133 2¼ (14/9)
Wagon Finance (25p) 40 39 (18/9)
West of England Tst. (25p) 73 (18/9)
Western Selection Dvlpmt. (20p) 28
Yorkgreen Invest. (10p) 12 (19/9). New Ord. (10p) 11 (18/9)
Yule Catto (10p) 85 (14/9)

GAS (6)

Alliance Dublin Consumers Gas Co. 4pcDb. 20
Imperial Continental Gas Assoc. 514● 130 12 9. 7pc 225 (14/9)

INSURANCE (109)

Bowring (C. T.) (25p) 124● 2. 5pcLn. 173. 10¼pcLn. 171 (18/9)
Britannic Assurance (5p) 170 (18/9)
Commercial Union Assurance (25p) 138● 41 39 5
Eagle Star Hldgs. (25p) 153½● 30 20 40 1
Ennia Finance (U.K.) 9pcLn. 134 2 ½ (17/9)
Equity Law Life Assce. (5p) 195 6 4 (18/9)
General Accident Fire Life Assce. (25p) 224● 4 8 6. 7½pcLn. 66¾. 7¾pcLn. 65¼ (18/9)
Guardian Royal Exchange Assce. (25p) 243● 50 4 2. 7pcPf 66 (17/9). 7pcLn. 65
Hambro Life Assce. (5p) 135 4 5½ 3 30
Heath (C. E.) (20p) 206● 3
Hogg Robinson Gp. (25p) 101 2 (18/9)
Howden (A.) Gp. (10p) 83
Howden (A.) Finance B.V. 37 (19/9)
Legal General Gp. (25p) 165● 2 3
London Manchester Assce. (5p) 134
London United Invest. (20p) 153 (19/9)
Minet Hldgs. (20p) 133
Moran (C.) Gp. (20p) 350 5
Pearl Assce. (5p) 268●
Phoenix Assce. (25p) 238
Prudential Corp. (25p) 170● 1● 3● 70
Royal Insur. (25p) 343● 9● 50 48 6 55
Sedgwick Forbes Bland Payne Gp. (10p) 95½ 6● 40 3
Stenhouse Hldgs. (25p) 91 2 90 (19/9)
Stewart Wrightson Hldgs. (20p) 195 (17/9)
Sun Alliance London Insur. 530. 6½pcLn. 72½ (17/9)
Sun Life Assur. Society (5p) 126● 7
Trade Indemnity (25p) 250 (14/9)
Willis Faber (25p) 220

INVESTMENT TRUSTS (150)

Aberdeen Tst. (25p) 92 (19/9). 4pcPf. 30½ (19/9)
Acorn Secs. (Capital) (1p) 94 (18/9). Income (50p) 54 6 (19/9)
Ailsa Inv. Tst. (25p) 72●
Albany Inv. Tst. (20p) 26
Alliance Inv. Tst. (25p) 112●
Alliance Tst. (25p) 206● 5. 4pcPf. 28 (17/9). 4½pcPf. 30½●. 3½pcDb. 69 (14/9). 5½pcDb. 72½
Ambrose Inv. Tst. Income (25p) 64¼ (16/9). Capital (25p) 82●
American Tst. (25p) 44. B (25p) 42●. 5pcPf. 40½●
Anglo American Secs. Corpn. (25p) 92½. 4½pcPf. 35 (19/9)
Anglo-Scottish Inv. Tst. (25p) 45 (19/9)
Archimedes Inv. Tst. Capital (50p) 38
Ashdown Inv. Tst. (25p) 128 (18/9)
Atlanta Baltimore Chicago Reg. Inv. Tst. (10p) 60 (18/9)
Atlantic Assets Tst. (25p) 121
Atlas Electric Gen. Tst. (25p) 66 (18/9). 5pcPf. 38 (19/9)
Australian Internat. Tst. (50p) 92 (17/9)
Bankers' Inv. Tst. (25p) 57½ (18/9)
Bishopsgate Tst. (25p) 197●
Border Southern Stkhldrs. Tst. (10p) 58 (18/9)
British American Gen. Tst. (25p) 40½● 10. 5pcPf. 39●
British Assets Tst. (25p) 74½. 4½pcPf. 33½ (18/9). A 5pcPf. 38 (18/9). 4pc Db. 69½ (14/9)
British Empire Secs. Gen. Tst. (5p) 13 (14/9)
British Indust. Gen. Inv. Tst. 6⅛pcLn. 103 (14/9)
British Inv. Tst. (25p) 143½● 3 2½
Broadstone Inv. Tst. (20p) 142●
CLRP Wrrts. 22½ (18/9)
Caledonian Tst. (25p) 72 ½ (17/9)
Cardinal Inv. Tst. Dfd. (25p) 90½
Carliol Inv. Tst. (25p) 116 (17/9). 4pcPf. (25p) 70
Cedar Inv. Tst. (25p) 67●
Charter Trust Agency (25p) 58● ½●. 5pcPf. 37½ (14/9)
City Commercial Income (25p) 27½ (14/9). Capital 103 (14/9)
City Foreign (25p) 65 (14/9)
City International 4½pcDb. 71 (14/9)
City of Oxford (25p) 80½ (17/9)
Clydesdale (25p) 69. B (25p) 68 (18/9). 4½pcPf. 35 (18/9)
Colonial Securities (25p) 232●
Continental Industrial (25p) 218 14½ (18/9). 5½pcPf. 38½●
Crossfriars (25p) 90●
Danae Capital (10p) 7¼ (19/9)
Dominion (25p) 184 (19/9)
Drayton Commercial (25p) 115½
Drayton Consolidated (25p) 127● 5. 3.5pcPf. 39½ (14/9). 7¾pcLn. 100 (18/9)
Drayton Premier 7½pcALn. 101½ (18/9)
Dualvest Capital 250● 20 47
Dundee London (25p) 64 (14/9)
Edinburgh American (25p) 54 (19/9). 4½pcPf. 34½ (18/9). 8pcLn. 215 (17/9)
Edinburgh Invest. Trust (25p) 61
English Scottish (25p) 76½● 6
English National (25p) 32¼ 3. Dfd. (25p) 68●
Equity Consort 105 (19/9). Dfd. (50p) 135
Equity Income (50p) 228 (14/9)
Estate Duties (25p) 75½ (14/9)
F. C. Eurotrust (25p) 50 (19/9)
First Scottish American Trust (25p) 88●
First Union General Investment Trust (R0.25) 57 (14/9). New (R0.25) 5 pm
Foreign Colonial Invest. Trust (25p) 80½ (19/9)
Fundinvest Inc.Shs. (25p) 38½ 8 (14/9). Cap.Shs. (25p) 67 (18/9)
G.T. Japan Invest. Trust (25p) 187 (18/9)
General Comml. Invest. 5½pcPf. 40 (18/9)
General Funds Invest. (25p) 182 (19/9)
General Investors Trustees (25p) 113 (17/9)
General Scottish Trust (25p) 68½ (14/9)
Glasgow Stockholders' Trust (25p) 100 (18/9)
Globe Investment Trust (25p) 112 ½ 1½. 4pcDb.Stk. (1975-80) 91¼ (18/9). 5¼pc Cnv.Uns.Ln. 1987-91 98 (17/9)
Grange Trust (25p) 66½ (14/9)
Great Northern Invest. Trust (25p) 103 (19/9). 4¼pcCum.Pf. 37½ (19/9)
Greenfriar Investment (25p) 94 (17/9)
Gresham House Estate (25p) 139
Group Investors Options to sub. for Ord. 2 (19/9)
Guardian Investment Trust (25p) 79● 7½. 4½pcPf. 33 (18/9). 5pcPf. 37 (19/9)
Hambros Investment Trust (25p) 109 (18/9)
Hume Holdings A (25p) 86½ (18/9). 5¼pc B Cnv.Ln. 1993-98 130●
Indust. General Trust (25p) 57¼● 6¼ 7
International Invest. Trust Warnts. to sub. for Ord. 37½
Investing in Success Equities (25p) 166
Investment Trust of Guernsey (50p) 163 ½ (18/9)
Investors Capital Trust (25p) 75½. 5½pc Pf. 41½●
Jardine Japan Invest. Tst. (25p) 115½ 14 (18/9)
Jersey External Tst. Pf. (1p) 157 (17/9)
Jersey Gen. Invest. Tst. 217 (17/9)
Joe Hldgs. (25p) 50 ½ (17/9)
Keystone Investment (50p) 159 (14/9)
Lake View Investment Trust (25p) 89½ (19/9)
Lazard Brothers Sterling Reserve Pd. Ptg. Red.Pf. (1p) 12.88 (18/9)
Le Valionet (25p) 44● ½● 5●
London Gartmore (50p) 67½ (14/9)
London Lennox (25p) 50 (14/9)
London Lomond (25p) 74½ (14/9)
London Montrose 5pcDb. 68½ (18/9)
London Provincial (25p) 106 (14/9). 5pc Db. 64 (18/9)
London Strathclyde (25p) 45½ (19/9)
London Atlantic (25p) 80 (18/9)
London Investment (5p) 12
London Merchant Secs. (25p) 109 7. Cap. (25p) 106 (19/9)
London Trust Dfd. (25p) 125½ (19/9)
MG Dual Income (10p) 192●
MG Second Dual Income (10p) 84 (14/9)
Meldrum (25p) 51●
Mercantile (25p) 45. 4¼pcDb. 80½ (19/9)
Merchants (25p) 73 (19/9). 4½pcPf. 38 (18/9)
Midland (25p) 104 (18/9)
Monks Investment (25p) 49 (18/9)
Montague Boston (10p) 49½ (18/9)
Mooloya Invest. 72 (19/9)
Moorside (25p) 101
Negit S. A. (Reg. Br.) p620 (19/9)
New Throgmorton Income (25p) 18●. Cap. 173 (14/9). Wrrts. £1 Ln. 46½
Nineteen Twenty-Eight (25p) 72
North Atlantic Secs. (25p) 86●
Northern American (25p) 93½ (14/9). 3½pcPf. 39½●
Northern Ind. 82½ (17/9)
Northern Secs. (25p) 122●
Oil and Associated (25p) 72 (17/9)
Pentland (25p) 116½ (19/9)
Provincial Cities Trust (25p) 28●
Raeburn Invst. Trust (25p) 116½ (18/9)
Rights Issues Invst. Trust 7¾pcPf. 59 (17/9)
River and Mercantile Trust (25p) 185 5 ½
River Plate, Gen. Invst. Trust Dfd. (25p) 165 ½
Robeco (Fl. 50) £43¼ (18/9). Sub-Shs. (Nat. Prov.) (Fl. 5) p436 (18/9)
Rolinco (Fl. 50) £37¾. Ord. (Nat. Prov.) (Fl. 5) 353●
Romney Trust (25p) 85½ 6 (19/9). 4¼pcLn. 63½ 5 (18/9)
Rothschild Invest. Trust (50p) 279● 68½● 77●. 3.5pcPf. 38½ (14/9). 4.2pcPf. 42½ (18/9) 3.5pcPf. (50p) 43 (14/9)
St. Andrew Trust (25p) 116
Save. Prosper Cap. (10p) 60½ 1 (18/9)
Scottish American Invest. (50p) 90 89½
Scottish Cities Invest. Trust (25p) 206 (18/9). 6½pcLn. 201 (18/9)
Scottish Eastern Invest. Trust (25p) 64½● ½. 4¼pcPf. 35½●
Scottish European Invest. Trust (25p) 43●
Scottish Invest. Trust (25p) 97● 7. 3.5pcPf. 39 (18/9) 3.85pcPf. 41¼ (18/9). 4.55pcPf. 50 (18/9)
Scottish Mortgage Trust (25p) 107½ 7 (19/9)
Scottish National Trust (25p) 144 (19/9). 5pcDb. 95 (18/9)
Scottish Northern Invst. Trust (25p) 73½. 4½pcPf. 36●
Scottish Ontario Invest. (25p) 63½ (14/9)
Scottish United Investors (25p) 59½● 60● 59½
Scottish Western Invest. (25p) 38 (19/9). B (25p) 34 (14/9). 4½pcPf. 34½ (18/9)
Second Alliance Trust (25p) 176½ 8 (19/9)
Second Gt. Northern Invst. Trust (25p) 77½
Securities Trust Scotland (25p) 85●. 4½pcPf. 36½ (19/4)
Sizewell European Invst. Trust (10p) 77 (17/9)
Sphere (25p) 117½ (17/9)
Stockholders Inv. (25p) 91½ (19/9)
Technology Inv. (25p) 103 (18/9)
Temple Bar (25p) 103½ (18/9)
Throgmorton Tst. (25p) 88½●
Tribune Inv. (25p) 63 2½ (17/9)
Triplevest Inc. (50p) 66½. Cap. 186●
Trustees Cpn. (25p) 154. 4½pcPf. 35 (18/9)
Tyneside Inv. (25p) 112● 11
Utd. British Secs. (25p) 123½ (19/9)
U.S. Gen. Tst. (25p) 184 3½ (14/9). 5pc Pf. 36½ (18/9)
U.S. Deb. Cpn. (25p) 90● 89½. 3.85pc Pf. 40 (18/9). 5pcUnsecd.Ln. 91½ (19/9)
U.S. Tst. ($US1) 600p
Viking Resources (25p) 118
Wemyss Inv. 278 (19/9)
Winterbottom Tst. (25p) 204 (18/9)
Witan Inv. (25p) 87½. 8pcDb. 64 (19/9)
Young Companies Inv. 98●

UNIT TRUSTS (6)

M. and G. Amer. Recovery Inc. 52.7 (14/9)
M. and G. Australasian Inc. 61.3 (18/9)
M. and G. Conv. Inc. 75.1 (14/9)
M. and G. Div. Inc. 131● 22
M. and G. Extra Yield Inc. 86
M. and G. High Income Inc. 112 (19/9). Accum. 199.7 (19/9)
M. and G. Magnum Inc. 251.2●
M. and G. Recvry. Inc. 120.2 (17/9). Accum. 126.5 (18/9)

MINES

Australian (12)

Hampton (5p) 244
North Broken Hill Hldgs. (A$0.50) 123
Nor. Kalgurli (A$0.30) 23 2½ (19/9)
Paringa (5p) 33½
Western Mng. Cpn. (A$0.50) 193● 4 1

Miscellaneous (90)

Beralt Tin Wolfram (25p) 48
Burma Mines (10p) 12½● 12● 12
Charter Consd. (Reg.) (25p) 143● 40 2● 2 1. Do. (Br.) (25p) 145 7. 5pcLn. 71½ (18/9)
Consd. Gold Fields (25p) 238● 7● 48½● 90 20 30 60 39● 8 7 8½ 4. 6¼pc Ln. 59¾ (17/9)
El Oro Mng. Explrn. (10p) 62 (18/9)
Geevor Tin (25p) 145
Rio Tinto-Zinc Cpn. (Reg.) (25p) 296● 50 305● 20 294● 70 88 90 2 4 6 2½ 3½ 87 95. Do. (Br.) (25p) 303● 299. Accum. (25p) 295 (18/9). 6¼pcLn. 66¼ (19/9)
St. Piran (25p) 78 9
Selection Tst. (25p) [illegible]
Silvermines (2½p) 60
South Crofty (10p) 38 (18/9)
Southern Malayan Tin Drdg. (Berhad) (M$1) 365

Rhodesian (7)

Botswana RST (Pu2) 28 (18/9)
Falcon (25p) 330 (14/9)
Minerals Resources Cpn. (BDS 1.40) US$ 4.53 4.51 (19/9)
Rhodesian Cpn. (16½p) 28 ½
Roan Consd. B (K4) US$ 2.35 p113½ 24 5
Wankie Colliery (50p) 55●
Zambia Copper Invs. (BDS 0.24) 10¼ (19/9)

South African (111)

African European Invest. Pf. (R200) 50●
Anglo American Crp. S. Africa (R0.10) 418● 20● $U.S.8.86
Anglo American Gold Invests. (R1) $U.S.48●
Blyvooruitzicht Gold (R0.25) 287
Bracken Mines (R0.90) $U.S.2.45● 2.30
Buffelsfontein Gold (R1) $U.S.19⅝ (19/9) $U.S.19½ (19/9)
Consd. Murchison (R0.10) 318
Deelkraal Gold (R0.20) $U.S.3.33●
Doornfontein Gold (R1) 385● 75 50
Durban Roodepoort Deep (R1) $U.S.12¾●
East Daggafontein (R1) 31●
East Driefontein Gold (R1) $U.S.14⅛ 737
East Rand Consd. (10p) 18 (17/9)
East Rand Gold Uranium (R0.50) 300 (19/9)
East Rand Prop. (R1) 564● $U.S.10¼
Elandsrand Gold (R0.20) 122●
Free State Geduld (R0.50) $U.S.33¼ £17 (19/9)
Gold Fields S. Africa (R0.25) $U.S.37⅝● (14/9)
Gold Fields Prop. (R0.02½) 68 (14/9)
Grootvlei Prop. (R0.25) 224● 32
Harmony Gold (R0.50) 487● 502● $U.S.9⅞ 507
Hartebeestfontein Gold (R1) $U.S.38¼● 1794● $U.S.35●
Impala Platinum Hldgs. (R0.20) 192 (19/9)
Johannesburg Consd. Invest. (R2) 2120 2100 (19/9)
Kloof Gold (R1) $U.S.16⅞‡ 877 $U.S.17¼ 865
Leslie Gold (R0.65) $U.S.1.88● 96½
Libanon Gold (R1) 728● 20● $U.S.14.25‡ 657
Loraine Gold (R1) $U.S.2.28‡ 120
Lydenburg Platinum (R0.12½) 98 (19/9)
Marievale Consd. (R0.25) $U.S.2.16● 113● $U.S.2.20
Messina (Transvaal) Development (R0.50) 98 9½ 8 (19/9)
New Witwatersrand Gold (R0.50) 180 (19/9)
President Brand (R0.50) $U.S.22.40‡ 21½
President Steyn Gold (R0.50) £10●
Rand Mines Props. (R1) 70‡
Randfontein Ests. Witwatersrand. (R2) $U.S.55¼‡ ½
Rustenburg Platinum Hldgs. (R0.10) 145● 80 7● 7
St. Helena Gold (R1) £11⅞● 11.60 $U.S.22¼
Southvaal Hldgs. (R0.50) $U.S.14⅞● ½‡ ½ ¾ ¼
Stilfontein Gold (R0.50) $U.S.8.25 8.20
UC Invests. (R1) 302●
Union Crp. (R0.6¼) $U.S.8.10● 415●
Unisel Gold $U.S.6.47●
Vaal Reefs Exploration (R0.50) $U.S.38⅞● ¼
Venterspost Gold (R1) $U.S.6● 5.90●
Vlakfontein Gold (R0.80) 84 (18/9)
Welkom Gold (R0.50) 376
West Driefontein Gold (R1) $U.S.51⅞●
West Rand Consd. (R1) $U.S.3.50 174 $U.S.3.45
Western Areas Gold (R1) 186● 40 $US3.60● 3.70● p190½ £19.60
Western Deep Levels (R2) $US19⅛● p982● $US19¼ 19⅜ p987
Western Hldgs. (R0.50) $US39●
Winkelhaak Mines (R1) $US18⅞● 17⅞
Witwatersrand Nigel (R0.25) $US1.21●
Zandpan Gold Mining (R1) 306● 15 8

West African (2)

Amalgamated Tin Mines Nigeria (Hldgs.) [illegible]
Bisichi Tin (10p) 7½ (19/9)
Gold Base Metal Mines (12½p) 10 (18/9)
United Tin Areas (12½p) 12●

Diamond (11)

Anglo-American Inv. Tst. (R0.50) $US85 (18/9)
De Beers Dfd. (R0.05) $US6.26● 6.30● p24● 18● 16 17 19 $US6.12 p417 19 20

OIL (186)

Attock Pet. (20p) 176● 2 70 68
British-Borneo Pet. (10p) 236 (19/9)
British Pet. p1170● 87● 90 76● 70 65 80 63 50 70‡ 67 53 60 72. 8pc1stPf. 68 (19/9). 9pc2ndPf. 74½ (18/9). 6pc Db. 92½ 1¼ 2
Burmah Oil 157 6 8 ½. 7¼pcPf. 54 (18/9). 7½pcLn. 72●. 8½pcLn. 66¼ (18/9)
Century Oils Grp. (10p) 90
Charterhall (5p) 43½● 1½ 2 ½
Hunting Pet. Services (25p) 114 13 12
KCA Intl. (25p) 31½
London Scottish Marine Oil (25p) 272● 65 3 4 8 6 1 74 64 2. Oil Prod. Units (10p) 730 (18/9). 14pcLn. 99½
Louisiana Land Expln. (0.15) 20⅝ ¾
Oil Exploration (Hldgs.) (10p) 374 84 72 8
Petrofina Inc. 25¼ (18/9)
Premier Cons. Oilfields (5p) 34½● 4● 4 3½ 4½
Ranger Oil (Canada) 15⅞●
Royal Dutch Pet. (Br.) 34.60. (Reg.) 17⅛ (19/7)
Shell Transport Trading (Reg) (25p) 337● 5 2 6 4 3 1 62‡ 38 20‡. (Br.) 340● 36 8. 7pc2ndPf. 59 8 (19/9)
Texaco Intl. Fin. Corpn. 62 (14/9)
Tricentrol (25p) 214● 10 12 11 8 12‡ 15 13
Ultramar (25p) 320 1. 7pcPfd. 164
Weeks Pet. 235

PROPERTY (106)

Allied London Prop. (10p) 98●
Allnatt London Prop. New (25p) 177 (14/9)
Amalgamated Estates (5p) 18 (17/9)
Aquis Sec. (5p) 26 (17/9)
Argyle Sec. 12pcDb. 82½
Bampton Hldgs. 8¼pcLn. 63 (17/9)
Bank and Commercial Hldgs. (25p) 84
Berkeley Hambro (25p) 194 3 (18/9)
Bilton (Percy) (25p) 232 (18/9)
Bradford Prop. (25p) 160 (18/9). 10½pc Ln. 100●
British Land (25p) 71½ 2½ 4½. 12pcLn. 246
Brixton Estate (25p) 132 (19/9)
Capital Counties (25p) 101● ½● 2½● 100½ 1½. 9½pcLn. 77¾●
Central Dist. 8pcSub.Ln. 58½ (18/9)
Chesterfield Prop. (25p) 273 (17/9)
City Offices (25p) 86 (14/9)
Colman (E. Alec) 8pcLn. 59 (18/9)
Control Sec. (10p) 39
Country and New Town (10p) 41½● 40 39½
County District (10p) 200 (17/9)
Daejan Hldgs. (25p) 143●
Dares Estates (10p) 23½ (19/9). New (10p) 23½ (19/9)
Dorrington Invest. (10p) 75 (18/9)
English Prop. 12pcLn. 95½ (14/9)
Estates Gen. Invest. (20p) 32 (19/9)
Estates Prop. (25p) 150 (18/9). New (25p) 148
Evans of Leeds (25p) 116 (18/9)
Ewart New Northern 72 5 (18/9)
Five Oaks (25p) 17½ 17 ½‡ 18½ 18 19 (18/9)
Great Portland (50p) 218 14 16 (19/9). New (50p) 216 (19/9)
Green (R.) Prop. (10p) 49 (17/9)
Greencoat Prop. (5p) 9 (19/9)
Hammerson Prop. (25p) 928‡ 30½‡. A (25p) 920 (17/9)
Haslemere Est. (10p) 308 (18/9). 10¼pc 1stDb. 87 (17/9)
Imry Prop. (25p) 615 (14/9)
Laing (25p) 148 50 (18/9). A (25p) 148 (18/9)
Land Investors (25p) 50½ (19/9)
Land Securities Invest. Trust (50p) 300● 298● 7 8 302 296. 6pcDb. 1988-93 59¾ (18/9). 7¼pcDb. 64¼ (17/9). 8½pcLn. 88. 5½pcLn. 232 (18/9). 6¼pcLn. 190. 10pcLn. 174½‡ 9 8‡
Law Land (20p) 70. 7¾pcLn. 140 ¼ (19/9)
London Provincial Shop Centres (Hldgs.) (10p) 272●
London County Freehold Leasehold 7¼pcDb. 64½
London Shop Trust (25p) 92 (17/9)
MEPC (25p) 188 7 8. 9¼pcDb. 77 (17/9). 8pcLn. 61 (19/9). 5pcLn. 135. 6¼pcLn. 77½
McKay Securities Capital (20p) 137 (17/9)
Marlborough Hldgs. (5p) 36 (18/9)
Marler (25p) 47½ (19/9)
Mountview (5p) 127 (18/9)
Mucklow (A. and J.) (25p) 151● 48●
North British (25p) 113● 13
Peachey (25p) 124●. 6¼pcDb. 70 (19/9)
Property Security Invest. Trust (50p) 176 (18/9). 8pcPf. 74 (18/9)
Raglan Trust (5p) 5¼ (19/9)
Regalian (25p) 27 (19/9)
Regional A (25p) 103½● 1½
Rush Tompkins (25p) 138
Samuel (25p) 121
Scottish Metropolitan (20p) 135 (14/9)
Second City (10p) 58½. 7pcLn. 114 (14/9)
Slough Estates (25p) 106 7. 8pcLn. 108½ 7
Stock Conversion Invest. Trust (25p) 372● 68. 5½pcLn. 352 (19/9)
Sunley (B.) Invest. Trust (25p) 472 (18/9)
Town and City (10p) 22 1½ 2½. Warrants 12 (17/9). 14pcLn. 110 (18/9)
United Kingdom (25p) 28 (18/9)
Warner Hldgs. (25p) 217½ 15. 10¼pcPf. 101½‡. 6½pcLn. 53½ (14/9)
Webb (J.) (5p) 19½● 20 19½
Westminster Country (25p) 31 (19/9)
Westminster Property Group (20p) 42● 40½
[illegible] (25p) 635 3

RUBBER (26)

Anglo-Indonesian (25p) 115 (18/9)
Barlow Hldgs. (10p) 85
Beradin Rubber Ests. (5p) 92 (18/9)
Castlefield (Klang) Rubber Est. (10p) 325
Consltd. Plantations (10p) 45¼● 6
Dunlop Plantations 6pcPf. 42½●
Grand Central Invest. Hldgs. (10p) 9¼
Guthrie 550●
Harrisons Malaysian Ests. (10p) 141● 20 40 3 1
Highlands and Lowlands Berhad (M$0.50) 93
Jitra Rubber Plantations (10p) 188
Kuala Lumpur Kepong Berhad (M$1) 71
Kuala Selangor Rubber (10p) 225
London Sumatra Plantations (10p) 303
Malakoff Berhad (M$1) 68
Malaysian Rubber (10p) 242 (14/9)
Rightwise (10p) 188
Singapore Para Rubber Ests. (5p) 150
Sogomana Gp. (10p) 318
Sungei Bahru Rubber Ests. (10p) 185 5 (14/9)

UK RAILWAYS (—)

Canadian Pacific ($C5) £17⅛ (18/9). 4pc Db. 31 2 1½ (19/9)
Ontario 5pcDb. 50 (19/9)

FOREIGN RAILWAYS (3)

Antofagasta (Chili) and Bolivia 33
Armavir-Touapse Rlwy. 4½pcBds. £16● 15
Chilian Northern Rlwy. 5pc1stDb. 98 (18/9)
Kokand-Namangan Rlwy. 4½pcBds. £140 (17/9)

SHIPPING (38)

Brit. Commonwealth Shipping Co. Ord. (50p) 335½ 6 3 (19/9)
Caledonia Investments (25p) 290 (19/9)
Common Brothers (50p) 214 (18/9)
Fisher (James) Sons (25p) 217 15 (18/9)
Furness, Withy 262● 56
Graig Shipping 380. A Non. V. Ord. 380
Hunting Gibson 283●
Isle of Man Steam Packet 140 (14/9)
London Overseas Freighters (25p) 36
Lyle Shipping (25p) 200½ (19/9). A Non. V. Ord. (25p) 198 (19/9)
Ocean Transport Trading (25p) 83● 3 ½ 2½
Peninsular Oriental Steam Navigation Co. Dfd. Stk. 103½● 1½ 2 3½ 1 2½
Reardon Smith Line (50p) 97 (18/9). A Non. V. Stk. (50p) 62
Runciman (Walter) (25p) 81½
Stag Line 142●

TEA (1)

Assam Investments 112 (18/9)
Empire Plantations Investments (10p) 22 (18/9)
Lawrie Plantation Holdings 447
McLeod Russel 255 (19/9). 4.2pc Prf. 39 (19/9). 7pcLn. 58 (17/9)
Surmah Valley Tea (25p) 165 (17/9)
Warren Plantations Holdings (25p) 146 (18/9)

TELEGRAPHS (2)

Great Northern Telegraph Co.'s Holding 120. Do. (Kr.90) 230

TRAMWAYS (—)

Anglo-Argentine Trams (5p) 16 (19/9). 4pc3rdDeb. 47 (18/9)
Tollgate Holdings (R1) 94 (14/9)

CANALS (3)

Bristol Channel Ship Repairers (10p) 4½●
Manchester Ship Canal 285
Mersey Docks and Harbour Co. Comb. Units 17. 5¼pcDeb. 78½ (18/9). 6¼pc Deb. 1996-99 40 (17/9)
Milford Docks 193

WATERWORKS (8)

Bristol Waterworks 3.5pc (fmly. 5pc) Max. 35½. 3.85pc (fmly. 5½pc) Pf. 78 (18/9). 4.025pc (fmly. 5¾pc) Pf. 66½ (17/9)
Colne Valley Water A 7pc (fmly. 10pc) 59●
East Anglian Water 4.2pc (fmly. 6pc) Pf. 75½ (18/9)
East Surrey Water 3.5pc (fmly. 5pc) Pf. 35½ 6 (14/9). 4.55pc (fmly. 6½pc) Pf. 81½
Essex Water 4.2pc (fmly. 6pc) Pf. 84 (19/9). 10pcDb. 81½
Mid Southern Wtr. 2.45pc (fmly. 3½pc) Pf. 23½ (14/9)
Newcastle Gateshead Wtr. 4.025pc (fmly. 5¾pc) Pf. 72
Portsmouth Wtr. 3.5pc (fmly. 5pc) 33 (18/9). 2.1pc (fmly. 3pc) Pf. 17 (18/9). 4.55pc (fmly. 6½pc) Pf. 74½. 3½pcDb. 21 (18/9)
Rickmansworth Uxbridge Valley Wtr. 2.8pc (fmly. 4pc) Pf. 26 (19/9)
S. Staffordshire-WW 2.1pc (fmly. 3pc) Pf. 20
Sunderland S. Shields Wtr. 3.85pc (fmly. 5½pc) Pf. 75½ (18/9)

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

SEPTEMBER 20

Bougainville Copper 142● 1
Campbell Red Lake Mines US$ 24●
Concrete Inds. (Monier) 92
Dresdner Bk. £55½
Gulfstream Resources 145● 65● 80 210 15 12
Hawker Siddeley Canada 740
Jardine Matheson 123● 1½● 3
Kulim Malaysia 46
Minefields Explrn. 20½● ½●
MIM Hldgs. 230● 2
Offshore Oil 11
Petrofina US$ 171
Selangor Coconuts 57●
Seltrust A 200. Do. Z 102
Siemens £70¼● ½
Sundance Oil £18¼
Swire Pac. A 86● 5½ 7 5
Swire Props. 43 2½ 2
Tandy Cpn. US$ 26½●
Teck Cpn. B 725
Tri Continental 900‡
Veba AG (DM 50) £41¾● 40½●
Wheelock Marden A 34● ½
Woodside Pets. 75½● 3 5

SEPTEMBER 19

Australia Cons. Inds. US$ 2.25● 2.28
Beach Pets. 47●
Bougainville 140
Brambles Ind. 115
BH South 157● 7
Cent. Pac. Mins. 850●
Cons. Gold Aust. 270
Conzinc Rio Tinto 220
Disney (Walt) Prod. £21⅞
Dome Pets. £20½
E. African Brew. 52●
Endeavour Oil 19½ 19
Exxon Cpn. £24½●
Gold Mines Kalgoorlie 120● 7
Gulf Oil £15¼●
Gulfstream Resources p140 38 48
Hamersley Hldgs. 180
Hella Mng. £10½
Hudson Bay Oil Gas £38¼●
ICI Australia 132●
Jardine Matheson 121 2
MIM Hldgs. 221● 31
Nthrn. Mng. Cpn. 77½●
Offshore Oil 11½●
Oil Co. Australia 16½●
Pac. Copper 112
Pac. Tin 970
Polaroid £14½
Poseidon 70● 5 70
Rheinische Westfalisch Electricitat £43½ DM 187½●
Resources A £19¼
Sthrn. Pac. Pets. US$ 6.50
Swire Pac. A 85
Swire Props. 43½
Wheelock Marden A 35
Woodside Pets. 75 6 4

SEPTEMBER 18

Agnico Eagle US$ 7⅛
Alexander Fund 410●
Asmco Mng. 75 6
Atherton Antimony 30
BP Canada £15½●
Bougainville Copper 139 8 41 40
Bow Valley £17½
Brambles Inds. 111
Cent. Pac. Mins. 860
Consol. Goldfields Australia US$ 5.35●
Conzinc Rio Tinto 226¼. New 139‡
Dome Pets. £21¼
[illegible]
EZ Inds. US$ 5.35●
Endeavour Resources 19¼
Exxon Cpn. US$ 58½
Gold Mines Kalgoorlie 121
Gulfstream Resources US$ 2.30½● 2.31½● 2.75‡ 2.75½‡ 2.85½ 2.85½‡ p139
Jardine Matheson 5¾pcCnv. £6½
Kulim Malaysia 45½
Kunder Kredit £73
Leichhardt Explrn. 95½ 6
MIM Hldgs. 227● 2 18
Metramar Mins. 12● 12
Myers Emporium 88●
New Metal Mines 12
Oakbridge 110‡
Offshore Oil 11● 11
Oil of Australia 17
Oil Min 73 4
Pac. Copper 115● 131● ½● ½‡ 14‡
Pancontinental £6¼● 8
Peko Wallsend 352. Do. New 180
Poseidon 67 9
Project Mng. 7
Spargo Explrn. 21
Swan Brewery 84
Swire Pac. A 85½● 6
Swire Props. 43
Teck Cpn. B 720
Thiess Hldgs. 208
Tooth US$ 1.87●
Woodside Pets. 75● 4 6 5

SEPTEMBER 17

Acmex Hldgs. 120
Alliance Oil Devs. 21
Ashton Mng. 79●
Atherton Antimony 30½● 1●
Australian Cons. Mins. 11●
BH South 168● 71● 9●
Boeing £27
Bougainville Copper 142
Bow Valley £10¾
Bridge Oil 158
Can. Superior Oil £57½●
Cent. Norseman £4½ 2
Cheung Kong HK$ 14.70
EZ Inds. 275●
Exxon Cpn. £27● 31
Genoa Oil 21
Gulfstream Resources 118 22
Hartogen Energy 115●
Hong Kong Land 96
Jardine Matheson 119
Longreach Metal 1¾
Longreach Oil 1¾
Metal Explrn. 48½●
MIM Hldgs. 226
Pac. Copper 106●
Pancontinental £6⅜
Peko Wallsend New 194
Swire Pac. A 87½ ½
Swire Props. 41½ 3 2½
Taminex 38●
Timor Oil 6½●
Volkswagen £55
Wheelock Marden A 33½
Woodside Pets. 74● 3½● 6 5 4 7

SEPTEMBER 14

Argo Inv. 105
Conzinc Rio Tinto 137
E. African Power Light 38●
Haw Par 35
Hong Kong Land 94
Intnl. Banknote 140
Jardine Matheson 113
Malaysian Plants. 57●
Offshore Oil (Sc pd.) 11
Oil Cpn. Australia 16½●
Otter Explrn. 41½
Pac. Copper 108
Poseidon 67 8
Swire Pac. A 83
Unilever NV (Fl 20) US$ 54½
Woodside Pets. 73● 2 US$ 1.45

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

SEPTEMBER 20

● Price expressed in currency of Republic of Ireland

Adnams B 690
Ann St. Brewery 390
Applied Computer Techniques (Hldgs.) 210 5
Aran Energy 150 48
Asscd. Tea Ests. Ceylon (8p) 28½ 8
Asscd. Tea Ests. Ceylon (20p) 30
British Cargo Airlines 100 97
Cambridge Instrument (1p) 1¼
Cambridge Instrument (10p) 3½ 3
Carlton Real Ests. (8p) 27½
Celtic Basin Oil Explrn. 40
Channel Hotels and Props. 19
Clairmace 26½ 6 5
Clyde Petroleum 244 2 40 38 7 6
Comml. Bk. Wales 97
Deltenne (Hldgs.) 14
Edinburgh Secs. 85
Eldridge Pope A 312
Exchem Hldgs. 105
GRA Prop. Tst. 15
Home Brewery 328
Kenmare Oil Explrn. 24
Mid Kent Water 2.8pcPf. £24
Nationwide Leisure 7¼
New Court Natural Resources 34 1
Norton Villiers Triumph 2½
Oldham Brewery 83 2½
Oldham Ests. 97
Queen St. Warehouse (Hldgs.) 5

SEPTEMBER 19

Aran Energy 158 5 4 2 66* 5
Arsenal FC £150
Asscd. Tea Ests. Ceylon (8p) 28
Asscd. Tea Ests. Ceylon (20p) 29
Baker (John) (Insulation) Pfd. 196
Borelli Tea Hldgs. 188
British Cargo Airlines 100
Cambridge Instrument (1p) 2 1½ ¾
Cambridge Instrument (10p) 3
Carlton Real Ests. (8p) 26
Channel Hotels and Props. 23 2
Clyde Petroleum 243 2 40 38
Dollar Land Hldgs. 22
Edinburgh Secs. 85
Forestry Pulp and Paper 10
GRA Prop. Tst. 15
Irish Press 300
Javelin Equity Tst. 139 7
Le Riches Stores 225
Maddock 7½pcLn. £42
Merrydown Wine 41
Mining Inv. Cpn. 122 20 21
Nationwide Leisure 8 7
New Court Natural Resources 34 2
NMW Computers 252
Oldham Brewery 86 5
Ouvah Highfields 49
Queen St. Warehouse (Hldgs.) 6½ 6
Urogate Invs. 169 7
Women's Pioneer Housing Soc. 6pcLn. £25

SEPTEMBER 18

Ann Street Brewery 375
Applied Computer Techniques (Hldgs.) 215 14
Aran Energy 164 60 58 7 65* 54
Asscd. Tea Ests. Ceylon (8p) 29 8 7½ 6½
Asscd. Tea Ests. Ceylon (20p) 31 30
Booth (Charles) 24
British Cargo Airlines 98
Cambridge Instrument (1p) 1¼
Carlton Real Ests. (10p) 26½
Channel Hotels and Props. 22 20
Clairmace 25½
Clyde Petroleum 238 7
Edinburgh Secs. 86
Exchem Hldgs. 100
Gibbs Mew 171
Gibson (William) and Son 4½pcPf. 15
GRA Prop. Tst. 15¼ 15
Grendon Tst. 11pcLn. £5 £4
Jersey New Waterworks 12½pcDb. £97
Kunick Hldgs. 20
Manchester Utd. FC 210 5
Nationwide Leisure 7½
New Court Natural Resources 34
North Sea Assets £10
Norton Villiers Triumph 2½ 2
Nuthalls (Caterers) 7pcPf. 39
PMPA Insurance 42*
Queen St. Warehouse (Hldgs.) 6½ 6 5 4
Rangers FC 10
Winchester London Tst. 8

SEPTEMBER 17

Ann Street Brewery 390
Aran Energy 166 2 60 65*
Asscd. Tea Ests. Ceylon (8p) 29 8 7½ 7
Asscd. Tea Ests. Ceylon (20p) 30
Baker (John) (Insulation) Pfd. 198 5
Borelli Tea Hldgs. 198
British Cargo Airlines 100 98
Cambridge Instrument (1p) 2
Cambridge Instrument (10p) 2
Channel Hotels and Props. 22 20 18
Clyde Petroleum 240 39 6 4 2
Commercial Bk. Wales 100 97 5
Dalkeith (Ceylon) Hldgs. 18
Eldridge Pope A 317
Exchem Hldgs. 95
Fuller Smith and Turner A 395
Gale (George) 540
GRA Prop. Tst. 16 15½ 15
Home Brewery 320
Jessel Tst. 3
Jessel Tst. 7pcPf. 3
Kellock Hldgs. 90
Kellock Hldgs. Cnv.Ln. (1st sers.) 98
Maddock 9
Maddock 7½pcLn. £40
Mining Inv. Cpn. 124 3
NMW Computers 252
Nationwide Leisure 8 7½
New Court Natural Resources 34
Norton Villiers Triumph 2½
Oldham Brewery 86 3
PMPA Insurance 42*
Queen St. Warehouse (Hldgs.) 6½ ½ 6
Talbedde Ragalla Invs. 21
Utd. Rubber and Coffee Plants. (1932) 3
Winchester London Tst. 8

SEPTEMBER 14

Applied Computer Techniques (Hldgs.) 214
Aran Energy 168 4 2 56 170*
Arsenal FC £147
Asscd. Hotels 150
Asscd. Tea Ests. Ceylon (8p) 27½ 7 6¼ ½
Asscd. Tea Ests. Ceylon (20p) 28
Beuvinnia Inds. 7½pcLn. £217½
British Cargo Airlines 105
Cambridge Instrument (1p) 1½
Cambridge Instrument (10p) 3 2½
Carlton Real Ests. (10p) 27½
Clairmace 24½ 1½
Clyde Petroleum 240 36 4
Comml. Bk. Wales 95
Cosalt 7½pcPf. 41
Darling Fund 115
Deltenne (Hldgs.) 14½
Dollar Land Hldgs. 22
Exchem Hldgs. 91 90
Fielding and Johnson 6pcPf. 34
Gibson (Wm.) Sons 4½pcPf. 12
GRA Prop. Tst. 15¼ ½ ¼
Grendon Tst. 11pcLn. £2½ 2
Hamilton Long 175*
Jersey New Waterworks 12½pcDb. £98
Kenmare Oil Explrn. 22½ ¼
Kunick Hldgs. 20
Le Riches Stores 230 225
Liverpool FC and Athletic Grounds £150
Maddock 8 6 8½
Maddock 7½pcLn. £39
Mining Inv. Cpn. 123
Nationwide Leisure 8½ 7½
NMW Computers 255
Oasand Grp. Invs. 5½pcPf. 25
Queen St. Warehouse (Hldgs.) 6½ ½ 6 5½
Sinclair (Wm.) Dfd. 48
Star Offshore Services 30
Utd. Rubber and Coffee Plantations (1932) 3½
Whitefriars Glass 6pcPf. 25 20

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

SEPTEMBER 20

CCP North Sea Associates £18.50

SEPTEMBER 19

Candecca Resources 73½
CCP North Sea Associates £18⅜ ½
Cluff Oil 550 37½
Siebens (UK) 268 4 2 60

SEPTEMBER 18 (Nil)

SEPTEMBER 17

CCP North Sea Associates £18.50
Siebens (UK) 274

SEPTEMBER 14

Siebens (UK) 274

(By permission of the Stock Exchange Council)

LOCAL AUTHORITY BOND TABLE

Authority *(telephone number in parentheses)*	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barnsley (0226 203232)	12	½-year	250	3-5
Barnsley (0226 203232)	12½	½-year	250	6-10
Burnley (0282 25011)	12½	½-year	500	5-7
Grtr. Manchester (061 247 3760)	12	½-year	1,000	2-3
Kirklees (0484 22133)	12	½-year	500	1½
Kirklees (0484 22133)	12½	½-year	500	2
Knowsley (051 548 6555)	11⅞	½-year	1,000	1
Knowsley (051 548 6555)	12½	½-year	1,000	5-7
Oldham (061 678 4917)	11½	½-year	500	1
Oldham (061 678 4917)	12	½-year	500	2-3
Redbridge (01-478 3020)	11¾	½-year	200	4-5
Redbridge (01-478 3020)	12½	½-year	200	6-7

BUILDING SOCIETY RATES

	Deposit rate	Share accounts	Sub'pn shares	*Term shares
	%	%	%	%
Abbey National	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Aid to Thrift	9.25	9.80	—	—
Alliance	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Anglia Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bradford and Bingley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 9.85 2½ yrs.
Bristol and West	8.50	8.75	10.00	—
Bristol Economic	8.50	8.75	10.00	9.00 3 months' notice
Britannia	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Burnley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Cardiff	8.50	9.25	10.25	—
Catholic	8.20	●8.90	9.80	— ● 9.10 over £5,000
Chelsea	8.50	8.75	10.00	10.75 5 yrs., 9.50 6 mths., 9.25 3 mths.
Cheltenham and Gloucester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Cheltenham and Gloucester	—	■9.75	—	— ■ Premium shares including 1.00 bonus p.a. (£15,000 only)
Citizens Regency	8.50	9.10	10.30	10.60 4 yrs., 10.10 3 yrs., 9.85 2 yrs.
City of London (The)	8.80	9.10	10.10	10.15 3-yr. increment share withdrwbl.
Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not.
Coventry Provident	8.50	8.75	10.75	10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
Derbyshire	8.50	8.75	10.25	9.35 3 months' notice
Ealing and Acton	8.50	9.25	—	9.90 2 years, £2,000 minimum
Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Greenwich	8.45	8.85	10.00	10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.
Guardian	8.50	9.00	—	10.00 3 months, £1,000 minimum
Halifax	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Heart of England	8.50	8.75	10.00	10.75 5 yrs., 9.25 3 months' notice
Hearts of Oak and Enfield	8.50	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.
Hendon	8.75	9.25	—	9.75 6 months, minimum £2,000
Huddersfield and Bradford	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Lambeth	8.50	9.00	10.50	9.80 3 months' notice £250-£10,000
Leamington Spa	8.60	8.85	11.93	10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.
Leeds Permanent	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Liverpool	8.50	8.75	10.20	10.75 5 years, minimum £1,000
London Goldhawk	8.50	†9.25	†10.50	†10.00 2 years, †9.75 1 year
Melton Mowbray	8.60	8.85	10.00	10.35 4 years, 9.60 2 years
Mornington	9.00	9.50	—	—
National Counties	8.75	9.05	10.05	10.15 6 mths., 9.50 3 mths., min. £1,000
Nationwide	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Newcastle Permanent	8.50	8.75	10.05	10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.
New Cross	9.25	9.50	—	—
Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs., minimum £500
Paddington	8.25	9.25	10.85	10.00 6 months; 9.75 3 months
Peckham Mutual	8.75	9.50	—	—
Portman	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths.
Principality	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Property Owners	8.50	9.25	10.50	9.75 3 months' notice
Provincial	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Skipton	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Sussex Mutual	8.50	9.10	10.75	10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.
Town and Country	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Walthamstow	8.50	8.85	9.95	10.85 5 yrs., 9.85 6 months min. £500
Wessex	8.75	9.25	—	10.25 6 mths. not. WDL min. 3 yrs.
Woolwich	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

* Rates *normally* variable in line with changes in ordinary share rates.

† Includes 0.25% Centenary Bonus throughout 1979.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

The Treasury bill rate rose by 0.014 per cent at yesterday's tender to 13.4131 per cent and the the minimum accepted bid on 91-day bills fell to £96.65 from £96.65½. Bids were met at this level as to about 19 per cent and above in full. The minimum bid on 92-day bills was £96.61½ and on 93-day bills £96.58. The £300m bills on offer attracted bids of £722.155m and all bills offered were allotted. Next week a further £300m will e on offer replacing a similar amount of maturities.

Day to day credit was in short supply in the money market and the authorities gave assistance by buying a small amount of Treasury bills and a similar number of corporation ills, oth direct from the discount houses. Total assistance was termed as small. The market was faced with a small excess of revenue transfers over Government disbursements and a small increase in the note circulation. There was also a slight net take up of Treasury bills to finance. On the other hand, banks brought forward balances a small way aove target.

EXCHANGES AND BULLION

Trading in yesterday's foreign exchange markets tended to fall away ahead of the weekend, and although currencies fluctuated quite sharply in some cases, there was no real volume in comparitive terms. Sterling opened at $2.1600 and rose on good demand after denials over the *possibility of the UK's imminent* entry into the EMS, and at one point touched $2.1755. However selling soon saw the rate fall back to $2.1600, a level which saw most of the day's trading. At the close sterling stood at $2.1630-2.1640, a rise of 25 points from Thursday. On Bank of England figures, its trade weighted index rose to 68.2 from 68.1.

The dollar retained a softish undertone, although its trade weighted index showed a rise to 84.2 from 84.0. Agains the D-mark it fell to DM 1.7645 from DM 1.7690 and SwFr 1.5710 against SwFr 1.5812½ in terms of the Swiss franc. However the U.S. unit showed an improvement against the lira and Dutch guilder, as these currencies were pulled down by the strength of the D-mark within the EMS.

Gold reacted sharply to its recent rise in the bullion market and fell sharply to $368-371, a loss of $16 an ounce. Later trading in New York saw the metal show some signs of recover at $374. Despite yesterday's decline, gold still showed a rise on the week of $24½ an an ounce.

OTHER MARKETS

Sept. 21	£	$		£ Note Rates
Argentina Peso	3139-3159	1450-1460	Austria	27¼-28¼
Australia Dollar	1.9125-1.9285	0.8840-0.8865	Belgium	63½-64½
Brazil Cruzeiro	62.45-63.45	28.85-29.30	Denmark	11.00-11.10
Finland Markka	8.19-8.21	3.7420-3.7480	France	8.95-9.05
Greek Drachma	—	35.45-35.60	Germany	3.78-3.88
Hong Kong Dollar	10.870-10.899	5.0380-5.0400	Italy	1,750-1,800
Iran Rial	151.50-159.00	70-73½	Japan	477-487
Kuwait Dinar (KD)	0.596-0.606	0.2752-0.2757	Netherlands	4.20-4.30
Luxembourg Frc.	61.40-61.50	28.36-28.38	Norway	10.65-10.80
Malaysia Dollar	4.650-4.6620	2.1490-2.1520	Portugal	103-110
New Zealand Dlr.	2.1575-2.1675	0.9970-1.0000	Spain	141½-144½
Saudi Arab. Riyal	7.22-7.32	3.3475-3.3575	Switzerland	3.38-3.48
Singapore Dollar	4.6560-4.6680	2.1470-2.1490	United States	2.16-2.17½
Sth. African Rand	1.7975-1.8125	0.8300-0.8315	Yugoslavia	44½-46½

Rate given for Argentina is free rate.

THE POUND SPOT AND FORWARD

Sept. 21	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.1580-2.1765	2.1630-2.1640	0.35-0.25c pm	1.66	0.92-0.82 pm	1.61
Canada	2.5170-2.5375	2.5265-2.5275	0.55-0.45c pm	2.37	1.50-1.40 pm	2.30
Nethlnd.	4.13-4.34	4.21½-4.22½	1½-½c pm	2.13	4½-3½ pm	4.03
Belgium	61.05-61.70	61.40-61.50	5c pm-5c dis	par	20-10 pm	0.98
Denmark	10.95-11.08	11.04-11.05	10-13ore dis	−12.49	19-23 dis	−7.61
Ireland	1.0180-1.0270	1.0190-1.0205	24-34p dis	−3.41	20-90 dis	−3.30
W. Ger.	3.80-3.85	3.81½-3.82½	2¼-1½pf pm	7.07	7½-6½ pm	7.20
Portugal	105.90-106.90	106.20-106.50	30-60c dis	−6.21	130-230 dis	−6.77
Spain	142.50-143.35	142.80-142.90	35-85c dis	−5.04	145-245 dis	−5.46
Italy	1734-1747	1746-1747	½lirepm-1½liredis	−0.34	2½-4½ dis	−0.80
Norway	10.63-10.78	10.75-10.76	2½-½ore pm	1.67	6½-4½ pm	1.95
France	8.95-9.01	8.98-8.99	¾c pm-¼c dis	0.33	2½-1½ pm	1.45
Sweden	8.98-9.04½	9.02½-9.03½	1¼orepm-¼oredis	0.33	3-1 pm	0.89
Japan	475-485	480½-481½	2.85-2.65y pm	6.86	8.45-8.20 pm	6.92
Austria	27.40-27.67	27.57-27.62	17-7gro pm	5.22	43-33 pm	5.51
Switz.	3.38-3.43	3.38½-3.40½	3½-2¾c pm	11.47	11-10 pm	12.35

Belgian rate is for convertible francs. Financial franc 64.10-64.20c pm
Six-month forward dollar 1.62-1.52c pm, 12-month 3.20-3.10c pm

LONDON MONEY RATES

Sept. 21 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ◊	Eligible Bank Bills ◊	Fine Trade Bills ◊
Overnight	—	13¼-14¼	—	—	—	15⅞	13-14	—	—	—
2 days notice	—	—	13¾-14	—	—	—	—	—	—	—
7 days or 7 days notice	—	13¾-14	13⅞-14⅛	—	14⅛	14⅛	13½	—	—	—
One month	14⅛-13⅞	13⅞-14	14⅛	15⅛-14⅞	14⅜	14⅜	13⅞	13⅞	14⅛-14⅛	14⅜
Two months	14⅛-14	14⅛-14⅛	—	14⅞-14⅝	14⅜	—	13¾	13⅞	14⅛	14⅝
Three months	14¼-14	14⅛-14¼	14¼-14¼	14¼-15⅞	14⅛	14⅛	13¾	13⅞-13⅞	14⅛	14½
Six months	14⅛-13⅞	14⅛-14⅛	14-14¼	13¾-13⅞	14⅛	—	—	—	13⅞-13⅞	13⅞
Nine months	13⅝-13½	13⅞-13¾	—	13¾-13⅞	14¼	—	—	—	—	—
One year	13⅛-13¼	13⅝-13½	13¾-13⅝	13⅝-13½	14	—	—	—	—	—
Two years	—	—	13-13½	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice others seven days fixed. *Long-term local authority mortgage rates nominally three years 13-13¾ per cent; four years 12⅞-13¾ per cent; five years 12⅞-13¾ per cent. ◊Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13¾ per cent; four-month trade bills 14⅛ per cent.

Approximate selling rate for one-month Treasury bills 13 9-64ths-13⅞ per cent; two-month 13 19-64ths per cent; three-month 13⅞ per cent. Approximate rates for one-month bank bills 14⅛-14⅜ per cent; two-month 14⅛-14⅜ per cent and three-month 14⅛ per cent; one-month trade bills 14½ per cent; two-month 14½ per cent; and three-month 14⅛ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from September 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 13.4131 per cent.

CURRENCY MOVEMENTS

Sept. 21	Bank of England Index	Morgan Guaranty changes %
Sterling	68.2	−37.4
U.S. dollar	84.2	−8.9
Canadian dollar	80.5	−17.1
Austrian schilling	154.0	+21.9
Belgian franc	115.5	+14.5
Danish kroner	116.6	+4.4
Deutsche mark	155.3	+44.9
Swiss franc	206.0	+87.6
Guilder	124.7	+19.5
French franc	100.2	−6.9
Lira	55.3	−49.0
Yen	127.6	+26.5

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England index=100).

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 12.20-12.30 per cent; three months 12.55-12.65 per cent; six months 12.70-12.80 per cent; one year 12.05-12.15 per cent.

Sept. 21	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	13⅜-13⅝	11½-11¾	10½-11½	9¼-9½	1⅛-¼	6¼-6⅞	11½-12	9-12	—	5-6⅞
7 days' notice	13⅝-14	11⅞-12⅛	10½-11½	9¼-9½	1¼-1½	6⅛-6⅞	11½-12	13¼-14¼	11⅞-12	6¼-7⅛
Month	14⅛-14⅜	12⅛-12⅜	11¼-11½	9⅞-10⅛	1⅛-1⅞	6⅞-7	12⅝-13½	13½-14½	12¼-12⅜	6⅞-7⅛
three months	14¼-14⅜	12⅛-12⅛	11⅞-12⅛	10-10¼	1⅞-1⅝	7⅛-7¼	13¼-13⅝	14½-15½	12⅝-12⅞	7¼-7⅜
six months	14⅛-14⅜	12¾-13	11⅞-12⅛	10-10¼	2¼-2⅜	7⅜-7½	13⅝-14	15-16	12⅞-13	7½-7⅝
one year	14⅛-14⅜	12⅛-12⅛	11⅝-11⅞	9⅝-9⅞	2⅛-2⅜	7⅛-7⅜	13⅝-14	15¼-16¼	12¼-12⅜	6⅞-7¼

Long-term Eurodollar two years 11⅛-11⅜ per cent; three years 11⅛-11⅜ per cent; four years 10⅞-11 per cent; five years 10⅞-10⅞ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; wo-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU September 21	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.4582	40.0740	+1.56	+1.38	±1.53
Danish Krone	7.06592	7.16380	+1.52	+1.34	±1.635
German D-Mark	2.51064	2.49725	−0.53	−0.71	±1.1325
French Franc	5.79831	5.85342	+0.95	+0.77	±1.35
Dutch Guilder	2.72077	2.75370	+1.21	+1.03	±1.5075
Irish Punt	0.662638	0.664832	+0.33	+0.15	±1.665
Italian Lira	1148.15	1136.01	−1.06	−1.06	±4.0725

Changes are for ECU, therefore positive change denotes a *weak currency. Adjustment calculated by Financial Times.*

GOLD

	September 21		September 20	
	Gold Bullion (fine ounce)			
Close	$368-371	(£170.10-171.50)	$384-387	(£177.70-179.10)
Opening	$373-376	(£172.20-173.10)	$375-378	(£174.9-176.3)
Morning fixing	$373	(£172.167)	$375.55	(£175.561)
Afternoon fixing	$369.00	(£170.164)	$380.00	(£176.358)
	Gold Coins			
Krugerrand	$378-381	(£174¾-176¼)	$391-394	(£181-182½)
Mapleleaf	$405-408		$410-415	
New Sovereigns	$96-98	(£44½-45½)	$99-101	(£45½-46½)
King Sovs.	$109½-112¼	(50½-52)	$109½-111½	(£51-52)
Victoria Sovs.	$116-118	(£54-55)	$116-118	(£54-55)
Fr20 Napoleon	FFr410-425	(SFr156-161)	FFr415-425	(SFr155-165)
50 pesos Mexico	$463½-465½		$468-471	
100 Cor. Austria	$363-365		$369-372	
$20 Eagles	$485-490		$488-493	
$10 Eagles	$250-260		$252-262	
$5 Eagles	$210-225		$212-228	

U.K. CONVERTIBLE STOCKS 21/9/79

Statistics provided by *data STREAM International*

Name and description	Size (£m)	Current price	Terms*	Con-version dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.♡	Cheap(+) Dear(−)◇ Current
Bank of Ireland 10pc Cv. 91-96	1.20	145.00	47.6	77-80	6.9	4.8	−10.4	−16 to −4	0.0	4.7	2.9	+13.4
British Land 12pc Cv. 2002	7.71	244.00	333.3	80-97	5.0	3.3	0.3	− 3 to 6	0.0	93.6	38.5	+38.2
Hanson Trust 6½pc Cv. 88-93	3.38	79.00	57.1	76-80	8.2	9.2	3.2	−21 to 16	3.1	0.0	− 4.1	− 7.3
Slough Estates 10pc Cv. 87-90	5.50	211.00	187.5	78-85	4.8		5.2	− 2 to 5	29.9	40.8	5.4	+ 0.3
Slough Estates 8pc Cv. 91-94	24.88	108.00	78.0	80-91	7.6	7.3	29.4	20 to 31	24.5	51.3	32.1	+ 2.7
Thorn Electrical 5pc Cv. 90-94	4.19	121.00	29.1	75-80	4.2	2.8	− 0.3	− 5 to 4	5.4	4.7	− 0.6	− 0.3
Tozer, Kemsley 8pc Cv. 1981	0.78	91.00	153.9	74-79	9.1	14.9	− 6.1	−1½ to 8	0.0	0.0	0.0	+ 6.1
Ultramar 7pc net R.Cv.Pfd.	14.97	1.68	0.5	76-82	6.1	2.1	− 2.0	− 6 to −0	21.1	21.5	0.2	+ 2.2
Wilkinson Match 10pc Cv. 84-98	11.10	81.00	40.0	76-83	12.7	13.0	38.7	21 to 39	25.3	32.1	11.6	−27.1

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final *conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum.* ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness, − is an indication of relative dearness.

Clarence Hatry, the young British wheeler dealer, whose spectacular collapse marked the beginning of capitalism's gravest ever crisis

The first great crash of '29

By WILLIAM HALL

IT WAS fifty years ago this week that the City of London heard to its horror that the empire of a young wheeler-dealer, Clarence Hatry, had collapsed. The Times rather stuffily concluded that "the deplorable affair" was of "no international significance." But many still believe that Hatry's spectacular collapse here in Britain (he paid for his own taxi and quaffed champagne on the way to jail) was one of the key events that shook confidence on Wall Street and helped to precipitate the Great Crash of 1929.

"Hatry was one of those curiously un-English figures with whom the English periodically find themselves unable to cope," was how J. K. Galbraith summed him up in his book on the Great Crash. Hatry had lost a fortune in the early 1920s when many of his schemes had flopped spectacularly, but by 1927 he was back on his feet and being hailed as Britain's leading financier.

At the height of his career between 1927 and 1929 he controlled a dozen new companies and his schemes ranged from marketing coin-in-the-slot photographic kiosks to reorganising the entire British steel industry. His activities epitomised the boom mentality gripping both the British and American stock markets at this time. So when Hatry collapsed in 1929 with losses of £150m in today's money the stock market faced its worst crisis of confidence in living memory and the shock waves reverberated across the Atlantic. Wall Street in particular had reached such a level of speculative activity that it was extremely vulnerable..


● Clarence Hatry—the financier whose downfall led to the loss of £150m in today's money and a 14-year jail sentence.

Deadly spark

London and the Continental bourses of Amsterdam, Paris and Berlin had already been badly hit. Share prices were falling and the fear was that Hatry's collapse would spark off other major financial collapses which would spread to other stock exchanges around the world where there was a heavy British influence, such as Toronto and Johannesburg. In turn this would have spilled over into the New York market.

Although only 40 years old, Hatry lived expensively. He had a large house off Park Lane with its own swimming pool on the second floor and a pub in the cellar for the staff. After dinner he was sometimes to be found strolling along the Thames Embankment giving away £5 notes to tramps. He owned a string of race horses, a manor house in Sussex and the world's largest racing yacht, which required a permanent crew of 40, including two chefs, to staff her. He liked to entertain celebrities like the author Arnold Bennett.

Despite these luxurious trappings Hatry worked extremely hard, putting in a 15 hour day, seven days a week, on occasions. Some of the schemes he hatched were well founded. His Drapery and General Investment Trust formed in 1927 survived to become part of Debenhams, and Allied Ironfounders (a merger of several cast iron founders in 1929) was eventually absorbed into Glynwed in 1969. But like a number of self-made millionaires his ambitions outgrew both his ability and his resources and when the Hatry group of companies finally collapsed on September 20, 1929, the news rocked the Stock Exchange.

The immediate reaction of the Stock Exchange was to take the dramatic step of suspending dealings in half a dozen quoted Hatry satellites and even worse it suspended trading in one of Wakefield Corporation's stocks which one of Hatry's companies had recently sponsored. As local authority issues were ranked virtually on a par with gilt-edged issues this last move underlined the extent of what was one of the gravest crises in the history of the Stock Exchange.

It took months for the authorities to sort out what had happened and at the end of the day Hatry had run up losses of £13.5m. In today's money this is the equivalent of £150m. Hatry was eventually sentenced to 14 years in prison for what the judge termed "the most appalling frauds that have ever disfigured the commercial reputation of this country."

Looking back upon the Hatry collapse one is impressed by his nerve and the scale of his ambitions. The key company in Hatry's empire was the Austin Friars Trust which was formed in May, 1927, and around which many of Hatry's other satellites revolved. At Hatry's trial, Sir Gilbert Garnsey, the eminent partner of Price Waterhouse commissioned to investigate the affairs of the group, concluded that the Austin Friars Trust had been "insolvent from the start." In addition, it had never issued a balance sheet and had never had an annual general meeting. Yet the principal assets of many of Hatry's quoted companies such as Corporation and General Securities and Oak Investment Corporation, were loans to Austin Friars Trust. Another of Hatry's public companies, Retail Trade Securities was, according to Sir Gilbert, "hopelessly insolvent" and its main purpose in life was to buy companies from one bit of the Hatry empire and sell them to another.

It is easy to get sidetracked by the sordid details of Hatry's financial empire but to understand properly why Hatry collapsed, it is necessary to look back at Hatry's early career.

Born in 1889, he went to school at St. Pauls and by his early twenties was well established in the City. He was very active in the post-war boom as a company promoter and his Commercial Bank of London set itself up in impressive premises on the corner of King William Street and Gracechurch Street. However, the bank went into liquidation in 1923 and many of his other early ventures flopped.

But these "little" local difficulties did not deter Clarence Hatry. He bounced back and his launching of the Drapery and General Investment Trust at the end of 1925 did much to restore his fortunes. After that the deals came thick and fast. Towards the end of the next year he set up Corporation and General Securities and broke into the lucrative market of sponsoring local authority issues. By a combination of aggressive advertising and undercutting the established brokers, he quickly came to dominate the market and in the space of the next 18 months sponsored some 37 issues raising £37.5m (over £400m at current prices) for local authorities up and down Britain. Such was his success that he started to move into the colonial loans market and made an issue for Melbourne.

While Hatry was taking over the local authority market the UK stock market was going through one of its periodic booms and this gave him chance to float off all sorts of companies. One of the most spectacular was Photomaton which had secured world rights outside the U.S. and Russia to "revolutionary" automatic photographic machines. The shares of the Photomaton Parent Corporation floated in 1928 reached 17s 9d at one stage but at the time of the crash were down to 1s 6d.

Not content with just one Photomaton company, Hatry started to float off lots of little Photomatons such as (Lancashire and Midlands), (Far Eastern), British Photomaton Trading. But Hatry's first love was his grandiose plan for the rationalisation of the entire British iron and steel industry, and it was this, his "steel venture" as he liked to call it, which was the cause of his downfall.

He already had had some success with Allied Ironfounders and in the spring of 1929 made an £8m cash bid for United Steel and United Strip and Bar Mills. This was to be the vehicle for the takeover of much of the British steel industry and Hatry hoped that instead of taking cash the 40,000 shareholders would opt for shares in his new master company Steel Industries of Great Britain Limited.

Unfortunately, most people opted for cash and by the summer of 1929 Hatry had to start hunting for extra funds. His first port of call was merchant bankers Montagu Samuel, which had backed some of his earlier deals, but after some initial enthusiasm they backed out (Hatry claimed they reneged on their agreement).

Hatry was by now getting desperate and attempts to raise money on Wall Street and the Continent failed. It was against this background that Hatry and his associates met on Sunday June 23 and hatched their fraud. There are different versions of what happened at this meeting but according to one version one of Hatry's lieutenants, an excitable Italian named John Gialdini, threatened to blow his own brains out unless Hatry went ahead and raised the money by issuing fraudulent local authority stock. Gialdini's suicide would have been a tremendous blow to City confidence in Hatry group shares which Hatry was already supporting clandestinely in the market.

So Hatry and his men went ahead with what the judge at the subsequent trial called "wholesale forgeries of spurious securities in trustee stocks, which neither banker nor broker nor any member of the public would dream of suspecting to be otherwise than genuine." The rest is a matter of history. The shares in Hatry group companies started to collapse in mid-September and after a vain attempt to secure the help of the Bank of England, Hatry gave himself up and Gialdini fled the country.

The Thomson Organisation Limited

INTERIM STATEMENT

The unaudited results of the group for the half year to 30 June 1979 with comparative figures are as follows:

	Half year to 30 June 1979 £'000	1978 £000
Turnover	190,515	177,510
Trading (loss) profit	(3,523)	15,885
Interest	(747)	(1,565)
	(4,270)	14,320
Associated companies	828	750
(Loss) profit before taxation	(3,442)	15,070
Taxation	1,207	(8,353)
	(2,235)	6,717
Minority interest	(279)	(466)
	(2,514)	6,251
Preference dividends	(484)	(484)
Attributable to ordinary shareholders	(2,998)	5,767

Publication of The Times, its supplements and the Sunday Times was suspended on 30 November 1978 and has not yet been resumed pending a satisfactory outcome of negotiations about future methods of operation. The costs during the period of suspension in the half year to 30 June 1979 amounted to approximately £17.3 million and are included in determining trading profit.

Taxation has been provided in both periods on a full deferral basis. Any adjustments for both current and prior periods following the application of the UK accounting standard "Accounting for deferred taxation" will be made in the 1979 annual accounts.

The whole of the issued ordinary share capital of The Thomson Organisation Limited (TTO) is owned directly or indirectly by International Thomson Organisation Limited. This advertisement appears for the information of the preference shareholders and the holders of the debenture stocks and unsecured loan stock of TTO.

21 September 1979

Hall Engineering (Holdings) Limited

Interim Dividend on Ordinary Shares

The unaudited results of the Group for the six months ended 30th June, 1979, are as follows:—

	First half 1979 £000's	First half 1978 £000's	Full year 1978 £000's
Turnover	47,974	38,371	77,618
Profit before taxation	2,880	2,250	5,250
Taxation	1,498	1,170	2,678
	1,382	1,080	2,572
Preference dividend paid	32	32	64
Earnings per Ordinary Share:			
Basic	11.23p	8.73p	20.90p
Diluted	9.89p	7.78p	18.47p

Following the removal of Government restraints your Directors intend adopting a policy of distributing a higher proportion of the Company's annual earnings and have declared an interim dividend of 3.1p per Ordinary Share which will absorb £374,500 (1978—2.471p per share which absorbed £297,000).

The interim dividend will be paid on 9th November, 1979, to Shareholders on the Register at the close of business on 19th October, 1979.

During the first half of the year £104,535 of 7¼% Convertible Unsecured Loan Stock 1992/97 was converted into 76,938 Ordinary Shares of 50p each.

Prospects for the second half of the year had been looking distinctly encouraging but will now suffer from the consequences of the current national labour dispute. However, other factors could well have compensatory effects.

The disposal of Bidston Steel Ltd., the Group's wholly-owned subsidiary which operates the mini steel mill, for approximately £11 million has today been approved by the Company's ordinary share and loan stock holders. The results for the half year include a loss of £89,000 from this activity and your Directors are firmly of the opinion that our prospects for the future will be enhanced as a result of this disposal.

Hall Engineering (Holdings) Ltd., Harlescott Lane, Shrewsbury SY1 3AS

[illegible]

1 of 3

BOOKS

Making tracks

BY C. P. SNOW

The Old Patagonian Express, by Paul Theroux. Hamish Hamilton. £7.95. 339 pages

Mr. Paul Theroux, at that time a resident of Medford, Massachusetts, decided that it was desirable to travel through the American continent down to the tip of South America. Desirable, because he had an addiction for travel. How should this trip be done? By train, of course, since he had an equal addiction for railways.

This second choice might seem slightly eccentric. There are several ways of moving through the Americas, but railways are probably the most chancey and certainly the least comfortable. That didn't matter. This was Theroux's taste. He reminds one a little of a character in Cambridge mythology (the character had some, though tenuous, basis in fact) who used to announce—"*as for me, I never drink* anything but very old brandy." Hence, in some circles, "old brandy" came to be used as an adjectival phrase, denoting a lofty kind of eccentricity. Preferring to travel by train in Latin America is an old brandy taste. Theroux is a distinctly old brandy character.

He started at South Station, Boston, and in due course (interminably due course, for most travellers) arrived at Esquel. Esquel was the terminus he had settled on from the beginning. It is a little station town in Patagonia, which no one but Theroux is likely to have heard of. It has nothing to recommend it. Addiction temporarily satisfied, Theroux returned north by air to Medford, Massachussetts, which didn't take so long.

The result of this pilgrimage is *The Old Patagonian Express* one of the most entrancing travel books written in our *time*. Travel literature in English is very rich. Sometimes the work has been notable for the difficulty, or the exploratory significance, of the enterprise—as in Polar expeditions, or trips across the Empty Quarter of Arabia. No one, least of all Theroux, would consider that going to Patagonia by train *would discover much new* geographical information, or would excite anyone by its dangers (though it had some). This book belongs to the second class of travel literature, which depends for its significance on something quite different, that is, the mind and personality of the writer.

Maugham, who said some very wise things about novels, remarked once that *that*, in the long run, is what we read novels for. It is certainly what we read books like *The Old Patagonian Express* for. It is that quality which makes the book stand high among its own kind. Theroux uses an epigraph from R. L. Stevenson. The comparison between Stevenson's work and Theroux's in this particular genre wouldn't show Theroux at any disadvantage.

He has, as he proved already in two previous books, *The Great Railway Bazaar* and *By Train Through Asia*, admirable equipment for this kind of art. He is unusually stoical, probably in physique, certainly in temperament. He is extremely observant, and is at the same time a born solitary. He doesn't really need company, and becomes liberated when away from it. Travel is—this is not a new discovery—one of the best escapes from other's feelings and one's own. He is abnormally self-sufficient. Give him Boswell to read, put him in a train going through wastelands at 20 mph, provide him with enough food for minimum subsistence, and he can survive, with a cheerful and tranquil spirit, to the ends of the earth.

Paul Theroux: solitary traveller

He has also some useful accomplishments. He knows a lot, and picks up more as he goes along. He doesn't stress the fact, but he is clearly a very good linguist. He hadn't been in Latin America long before he was easy enough in Spanish to take part in literary discussions. His own origins appear to be mixed, even by American standards. One grandparent was Italian, and he knows Italian well enough to identify regional accents. He travels on an American passport and lives in London. As well as being a born solitary, he is a born cosmopolitan.

He is the *most dispassionate* and disinterested (not uninterested, which would mean his polar opposite) of spectators. Sometimes this lowers the temperature of his book. He makes acquaintances on his journeys, and dismisses them like yesterday's newspapers. Everyone does that, but Theroux with more indifference than most. There were a few acquaintances on this journey whom he scrutinised with his cool, appraising eye, saw accurately, judged to be boring and absurd, and drew a line under *the transaction. One accepts* his word that they were boring and absurd, but some observers would have been a shade more indulgent because they were trying to be kind. On the evidence of the book, he is, in an uninvolved fashion, good-natured, but that doesn't prevent him having the hardness of the self-sufficient, as well as the strengths.

Sometimes this has done harm to his novels. It doesn't do harm, it gives edge and certainty to his personal writings. *The introspective passages in The Old Patagonian Express* are stripped free from all flummery, and are projected with much power and truth.

He writes with the same clarity and lack of pretence whatever he is doing. To use an old criterion, when he writes there is nothing between him and it. He is already an important figure on the Anglo-American literary scene, and will be more so.

Sylvie in letter-land

BY RACHEL BILLINGTON

The Letters of Lewis Carroll, Volume I. c.1837-1885; Volume 2 1886-1898 edited by Morton N. Cohen with the assistance of *Roger Lancelyn Green.* **Macmillan. £35.00 the set, 1,244 pages**

"My dear Bun,
I love you very much . . ."

The opening of the first recorded letter written by the Reverend Charles Lutwidge Dodgson (Lewis Carroll) sets the strongest theme of all the rest. Members of the letter-writing fraternity are famous for their ability to vent spleen, aggrandise or justify them*selves, pass on gossip or* unleash the tides of innermost passion. The letters of Byron are more dramatic, the letters of D. H. Lawrence more intense, the letters of Keats more tragic, the letters of Virginia Woolf more literary. But none are so filled with the urge to love and be loved.

Yet Dodgson never had an adult love-affair. The warm enthusiasm and kindness of his nature was poured out on his Alices and Mauds and Ethels and Mays and Annies. Anything left over was reserved for Oxford and his family. The close to his last recorded letter strikes the other note of love where practicalities are as important as emotion. It is addressed to his nephew whose father has just died:

> "You and your mother will have to live with the strictest *economy; you have no money* to throw away.
> Your affectionate uncle,
> Charles L. Dodgson."

"Your affectionate uncle . . ." *The manner of signing-off* was very important to Dodgson. In his "Eight or Nine Words about Letter-writing" (printed as an appendix to the *Letters*) *he advises reference "to your* correspondent's last letter, and make your winding up *at least as friendly as his;* in fact, even if a shade *more* friendly it will do no harm." He made strong protests when one of his young correspondents slipped backwards down the scale of loving signatures.

He was never interested in mere admiration, ". . . praise isn't good for any of us," as he wrote to a young girl writing from America, "love is, and it would be a good thing if all the world were full of it." What he wanted was epistolary intimacy. This desire produced a particular style of writing which is only saved by wit from unacceptable archness. The poems, drawings, acrostics and mirror-writing which decorate *his pages turn the ordinary into* a Lewis Carroll creation. When he goes so dangerously far as to sign himself "Your affectionate little fairy-friend, Sylvie," the whole letter is in fairy scale, measuring 1½ in x 1½ in so that a magnifying glass is necessary.

He wrote well over 100,000 letters of which Mr. Cohen has collected 4,000 and printed 1,400. *His "letter-register"* in which he recorded with an explanatory note every letter sent or received, showed how serious an occupation he considered it.

Sometimes he would not answer a letter for several years but when he did it would get the same special brand of playful intimacy as all the rest. In one long delayed letter, he apologised,

> "I ought to have written before but one has so much to write: one third of life seems to go in receiving letters, and the other two in answering them."

Since he reckoned on two-and-a-half hours for a reasonably-sized letter, the investment in time was enormous.

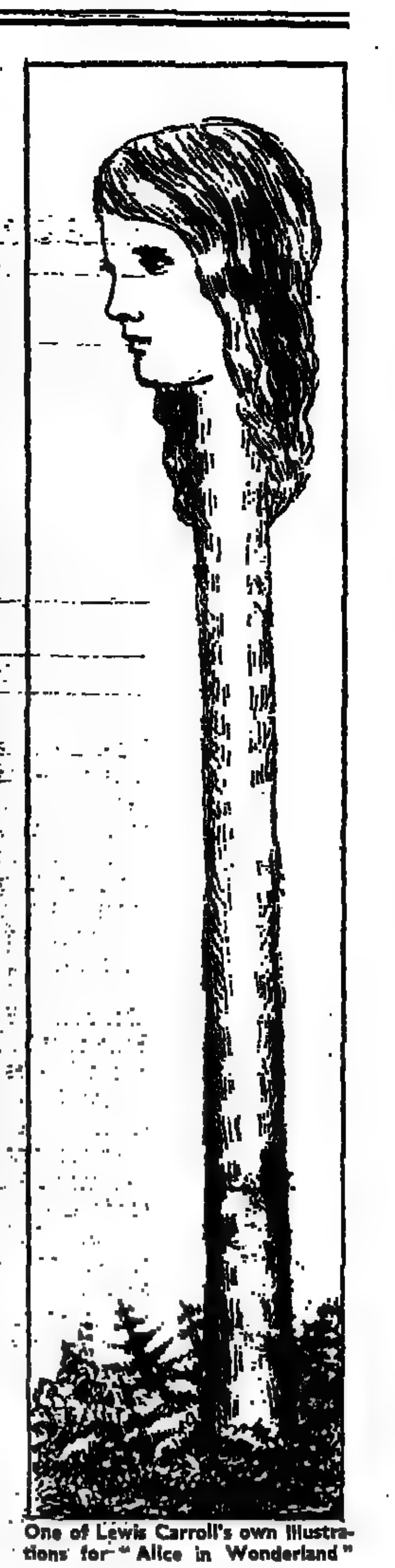
The same can be said for Morton N. Cohen and Roger Lancelyn Green. *Their notes* on the letters could have been published as an accompanying book. Never long-winded or pedantic, their background information adds up to a fascinating picture of Victorian life and is essential reading for a proper enjoyment of the letters. Yet, *for all this*, the character of the clerical don who started entertaining children to overcome his stuttering shyness, remains curiously elusive.

The facts of his life have already been given us in Anne Clark's recent biography. The letters do clarify certain points. His attitude to his nude studies *of children is explained* more fully. Writing to one agreeable mother, he says:

> "It is very pleasant to me to think that the children are so absolutely at their ease with me . . . I have never seen anything more beautiful in childhood than their *perfect* simplicity."

He was again searching for loving intimacy. But he was perfectly aware how this need set him apart. ". . . there is really no friend to whom I *should wish to give photographs* which so entirely defy conventional rules . . . ."

Even taking into account "fairy Sylvie" the effect which Charles L. Dodgson gives from his letters is far too Victorian to be called unconventional. Yet obviously there was something in the alchemy between bachelor, mathematician, child-lover and photographer which produced a Lewis Carroll. Perhaps it is only the sour grapes of a 20th-century telephonic communication which makes me wish—however pointlessly—to trade in a few thousand letters for a *few* more books. On the other hand, if it was the 19th-century equivalent of feed-back that he wanted, then perhaps *one should mourn—equally* pointlessly—that he did not live in a television age. The medium would surely have suited all his various gifts and *provided him with an endless* source of child friends. No need then to comb the beach fronts for local talent.



One of Lewis Carroll's own illustrations for "Alice in Wonderland"

Fiction

In the event

BY ISABEL QUIGLY

A Bend in the River by V. S. Naipaul. André Deutsch, £5.50. 296 pages

Sleepless Nights by Elizabeth Hardwick. Weidenfeld and Nicolson, £5.50. 151 pages

Wild Nights by Emma Tennant. Cape, £4.50. 134 pages

Brothers at War by Oliver Knox. Collins, £4.50. 153 pages

Some novels (Paul Scott's *Raj*, Waugh's *Sword of Honour*) manage to infuse into private lives a sense of the enormity of events, the flow of public doings, of long-term history. Every piece of writing has its birth in a particular period, of course, and so in its outlook and events; but some show this openly, consciously, some don't. V. S. Naipaul is the overt historian: the lives he deals with reflect, in philosophical terms, the political and practical realities of the life around them. In the case of *A Bend in the River*, those of present-day Africa.

His hero is of Indian descent, living in a once-prosperous, ramshackle decaying family on the east coast. "It came to me when I was quite young, still at school," Salim explains, "that our way of life was antiquated and almost at an end." He's right, for violence overwhelms the town and the family scatters, with slaves and their families in tow, just as they were at home.

One of these is sent to Salim in his new central-African home, and, in the ruined town where Salim has bought a shop, Ali becomes Metty, from the French *métis*, since, like all coastal families, masters or slaves, he is the result of much racial intermingling. There, in a "new" country—new politically, and new to them—Salim and Metty start life again, a life that (once their inherited life has gone) is the first of a series of new beginnings in new places. For they belong nowhere: India is several generations back for Salim, as central *Africa is for Metty (his* ancestors came from there to the coast as slaves): a family affinity is all they have, a slave/master relationship that has *turned to tyrannous dependence* in the slaves.

The pair of them prosper, in some ways, trading, clinging to the edges of the new power: *Salim's mistress being married* to the new President's white adviser, his guru. A trip to England shows him other displaced Indians like himself, still trading *in tiny unassimilated* groups, with their rituals and loyalties, like all refugees, their inner workings and power structures, their rules for self-*help and interdependence.*

V. S. Naipaul writes sedately, firmly, factually; with little imagery and plenty of information, including information about the psychic state of his characters, their anxieties, humours, feelings. Intelligence stamps everything he says: never a loose phrase, a remark *unconsidered or plain silly*. Everything in this complex novel has its place, its right weight, even doubts and hesitations, mistakes of judgment in the *characters*. It is beautifully composed, an almost tranquil work of art about violence and upheaval.

Sleepless Nights and *Wild Nights* by, respectively, Elizabeth Hardwick and Emma Tennant, are so similarly named that some comparison seems inevitable. And, yes, they have *things in common*: brevity, and a freewheeling non-narrative that doesn't go from A to B or tell a plain tale in an orderly line. But that's about all. The American *Sleepless Nights* is a patchwork of short episodic conversational snatches about—well, what? This and that: the narrator's past, people she's known or met, the present, memories and observations, quotations, restless reminiscence. There are letters signed "Elizabeth." Though it is prose it achieves a poetic compression, a sense that this or that can be inserted without *explanation, with poetic rather* than prosaic purpose, with intuitive rather than rational logic.

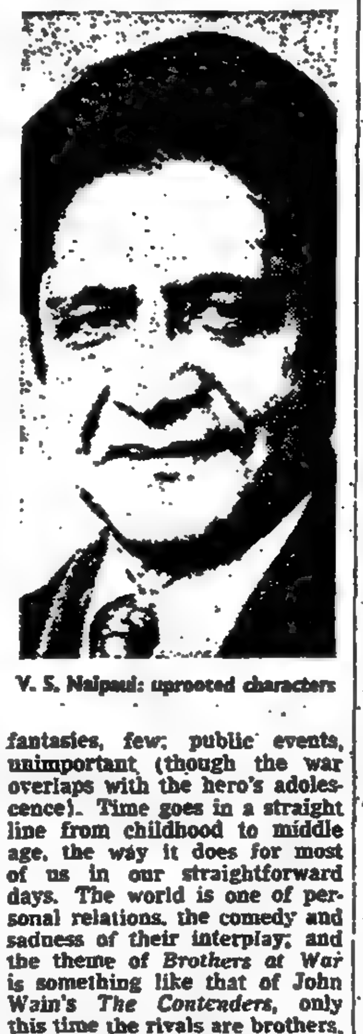
This mightn't work if the observation wasn't so exact, if each piece of the patchwork wasn't in itself a smallscale, perfectly achieved representation of something, someone. A carriage full of Canadian businessmen. A Dutch woman painter in weird cast-off clothes. Cities. Houses. Rooms. Ideas. It seems a feat of almost unbelievable self-confidence to use such a form at all; part balancing trick, part upsurge of, one feels, pure creativity, the power to select and contrast, to pick, from an infinity of parts and possibilities, this one, that one, and make a pattern of them, a satisfying whole.

Wild Nights has a more distinguishable form, the ghost of a narrative disguised as dreamlike observation. It isn't a collage of small, perfect pieces but a large landscape with figures, an attempt to make an imaginative world out of fantasy based very firmly on things—objects and observations, social life carefully recorded. There are two parts to it, "North" and "South." North is where the family lives, seen through the eyes of its young, therefore not wholly involved, narrator; south where *it goes in spring to Uncle* Rainbow's (east of Glastonbury, south of Stonehenge). People, buildings, events, are often described in terms of nature, of their psychic effects, as landscape: "her fire was like one of those natural but magical phenomena, the wandering flame on a marsh."

This is I think Emma Tennant's most successful attempt at fantasy of the kind found (more urbanly, less lovingly) in *Hotel de Dream*; the landscape quality, the sense of natural rather than man-made things, giving it its special attraction.

How different the world of Oliver Knox's fiction from that of today's others. Extravagant fantasies, few; public events, unimportant (though the war overlaps with the hero's adolescence). Time goes in a straight line from childhood to middle age, the way it does for most of us in our straightforward days. The world is one of personal relations, the comedy and sadness of their interplay; and the theme of *Brothers at War* is something like that of John Wain's *The Contenders*, only this time the rivals are brothers, *linked from earliest days and* through parental favouritism in a relationship that, from the narrator Patrick's point of view at least, is composed of jealousy and an intense awareness of the other. Small unconfident Patrick resents smooth Edward's progress through childhood, school, professional success, money-making, marriage; borrows his wife for a while, knows his weaknesses (early epilepsy, a hidden mongol child), bumps across the years into people who come up with circular regularity, as they do quite credibly in the overlapping world described.

This is quiet, mainstream fiction based on observation of mood and social practice, interlocked lives; the details of appearance, the politely drawn, understated underside of what is still a fairly polite way of life.



V. S. Naipaul: uprooted characters

Just men and true

BY DIANA RAWSTRON

Jury Trials by John Baldwin and Michael McConville. Oxford. £4.95, 150 pages

Trial by jury is seen by many as one of our fundamental rights and as a safeguard of liberty. Supporters suggest that it introduces an element of community sentiment and fairness into the administration of justice and the ability to return a perverse verdict is *seen as a check on* unpopular laws. Detractors of the system comment on the absurdity of assembling 12 persons who can 'hardly read the oath' and *allowing them to be bewildered* by sophisticated lawyers.

The purpose of this book is to shed some light on certain aspects of the debate about jury trial which lend themselves to scientific enquiry. The authors set out to evaluate the performance of the jury in a series of 500 contested criminal cases in the Crown Court at *Birmingham* and to try to identify factors which caused them to reach their verdicts.

Research into the jury system is handicapped by the secrecy surrounding the jury's discussions. It is not possible to eavesdrop nor to approach individual members after the trial. The authors' admittedly unsatisfactory method was to compare the jury's verdict with the views of some of the key participants in the trial, namely the judge, police and prosecuting and defending solicitors. The results raise some very serious questions about jury trial and the cherished assumptions which underlie it which cannot be dismissed merely by criticising the methods of research.

The most important challenge is to the age-old argument that even though a jury may have acquitted a guilty person, it is better that 9 guilty men go free than one innocent man be convicted. The indication from this research is that dubious verdicts are just as *likely* to prejudice the innocent as benefit the guilty. At least 5 per cent of those convicted were found guilty in doubtful circumstances *and the offences* were not minor. The accused mostly received immediate prison sentences. As most cases are not tried by jury, this figure *may suggest that the total* number of dubious convictions is small, but the authors' conclusion must nevertheless give rise to very serious concern particularly *in view of the reluctance* of the Court of Appeal to *interfere with jury decisions. In* the cases under review, there were only two appeals and both were refused. It is suggested that no appeal had been made *in the other dubious cases* because the defence lawyers saw no point in invoking an appeals procedure which only allows a review of the question *of guilt on technical grounds.*

However, this is only one of several important issues raised by the authors. Their book is a valuable and readable contribu*tion to the debate on* the criminal justice system.

Bowman's end

The Sealed Envelope by Hartley Howard. Collins, £4.25, 182 pages

Sad to say, this is Hartley Howard's last book: he died shortly after completing it. And so his American private eye, Glenn Bowman, concludes his successful career; and he ends it with a flourish. Called to investigate a mysterious disappearance, he soon finds himself in the midst of village loves and hates, then a double murder. A neat, laconic story.

WILLIAM WEAVER

In short—Miners and galumphers

The Pick and the Pen, by A. J. Wilson. Mining Journal Books, 15 Wilson Street, EC2. £13.00. 308 pages

As anyone who has tried interviewing them will be aware, mining engineers are not the most talkative of men. From remotest time, the winning of metals has been imbued with mystery. Since mines are dangerous places, often remotely situated, the layman can scarcely discover more than the miner deigns to tell him.

So mining journalists have always had a significant role—when allowed to play it. As the author of the book under review remarks, "for generations, the idea of sharing information with the *financial* world, or with the public at large, was quite outside the thinking of those who controlled the mining companies."

Mr. Wilson has set himself the interesting task of showing how the fellows with the pens have tried to interpret what those with the picks have been up to. In the early days, their achievements were remarkable: the story is graphically told of the way Henry English, who founded the Mining Journal in 1835, fought a long campaign for better *safety standards in* British mines.

The nineteenth - century mining papers in the U.S. and Canada were also instrumental in exposing the many rogues who exploited the greed of fortune-hunters in the gold rushes.

Some of the founders of American mining journalism were crucial to the growth of the industry. Typical was T. A. Rickard, of Cornish mining stock: he was editing a mining magazine in San Francisco in 1906, when the great earthquake struck. Amid the ruins, Rickard at once sat down to write an article on *earthquakes, "so as to have* something pertinent to the occasion ready for publication."

Rickard became close friends with a brilliant mining consultant *named Herbert Hoover*, later to be elected a U.S. President. During the First World War, Rickard was in London and spent much time at Hoover's home in Kensington (recently demolished for the building of the new town hall).

It was Rickard who introduced modern journalistic *methods to the mining Press* here. Mr. Wilson does not appear too confident that the standard has been maintained. He criticises, quite trenchantly, the tendency to put mining engineers in charge of Mimin magazines: they all too often churn out dull prose for an industry which he says "often appears to be as tight a community as the guilds and chapters of Agricola's time." (Agricola was a 16th-century German who wrote the first treatise on mining.)

Therein lies the limitation of this book, for all its exploration of a neglected corner of journalism. It is not the mining periodicals who now reveal what is going on inside the cabal, but journalists outside with no need to pull their punches. Having struck a rich vein, as it were, Mr. Wilson should write another book, showing just how the lid has been taken off some of the big mining scandals of our time.

RICHARD HALL

Atlas of Earth Resources with a *foreword by Robert S.* **McNamara. Mitchell Beazley, £22.50, 208 pages**

The average man or woman of *intelligence who has a seeking* mind, is understandably much bemused by topics such as world resources, developing countries and their problems, energy sources and crises and a host of other complex matters upon which specialists glibly pontificate.

So prolix and esoteric have many of these topics become that a majority of individuals have reasonably yielded to the temptation of retreating into their own particular specialities; leaving others to theirs and, maybe, accepting that there is a minute minority of quaint folk who are either omniscient or, more likely, poseurs with a gift for gathering superficial knowledge and then delivering plausible opinions about multifarious matters.

The Atlas of Earth Resources attempts to bridge the numerous *straits in our knowledge and* understanding in language that is comprehensible and with diagrams, maps and other visual devices intended to further *simplify each subject.*

Employing over 50 individuals, each being at the head of the several professions, the book covers six major areas, beginning with "The nature of resources" and ending with "Planning for tomorrow," and these six are broken down into 87 separate subjects which include: "Mapping minerals and energy"; "The mathematics of growth"; "Oil and gas—supply and demand"; every known source of energy; basic mineral and agricultural resources (cov*ering 12 different countries or* power-groups); conservation, power-politics; and planning for posterity. A useful glossary, as well as a comprehensive index and bibliography, is supplied.

The many subjects are handled well and if one had a lengthy spell on a desert-island with this book, doubtless one would emerge as an intolerable know-all as extraordinary as the obscure brother of Sherlock Holmes. Unfortunately, the work, which measures 14.75 ins by 11 ins by 1 inch, is far too big to carry about and has to occupy the deepest shelf in a bookcase. Much of this is due to totally unnecessary pictures (does one really need to have a colour photograph of a simple, commonplace windmill for raising water in an Australian desert? Or a two page spread showing a vast plantation of neat rows of identical but innominate trees?). If only essential maps and diagrams were included, then the book could be borne about and referred to with ease and considerable profit to the reader.

DR. DAVID CARRICK

Fits and Starts by Maurice Richardson. Michael Joseph, £6.50. 256 pages

One of Maurice Richardson's many endearing qualities was an almost total lack of consistency. He was interested in everything that was unorthodox or alarming, yet he was a connoisseur of good living and the joys of the country house. He was a working Communist for some years; yet he will drop names like a gossip-writer—his account in this book about a visit to the East End with Virginia Bath (as he calls Her Grace) is a little Who's Who of names from the three-quarter-world that was his habitat.

His weakness was a lack of staying-power. Apart from a book about reptiles and a book about prep schools, all that survives him is journalism. His natural length was between 1,000 and 2,000 words, but inside this confine he could produce writing that was genuine literature.

This collection opens with what are called short stories but in some cases suggest Fleet Street anecdotes with the names changed. (The stories about Engelbrecht, the dwarf surrealist boxer, are already available in a volume of their own.) The reporting and the reviews are much better. He had an extraordinary gift for the right comparison: "You see the heads of black lizards," in the description of Easter in *Jerusalem in 1947*, "*silhouetted* against a copper-sulphate blue sky." What could be more exact?

He always seemed to know everything, and perhaps did. "That evening I lay reading the *Anti-Dühring* and wondering why there was not any infallible dialectical way of teaching the calculus," he *throws off* in his account of his not very profound attachment to the Communist Party. He has done everything too. In his marvellous review of M. V. Brian's *Ants*:

> "As a boy I often ate ants. . . They tasted sharpish but not unpleasant. I was put on to them by an old man I met on Woodbury Common. He told me that in vagrant circles they were known as 'the tramp's caviare'."

On ordinary reporting jobs he would turn out exceptional colour-pieces. There are a beautifully sharp account of the trial of Haigh the acid murderer, some clear, balanced reflections on the Moors Murderers. He interviewed Aleister Crowley and Dr. Cannon the Yorkshire Yogi who claimed teleportation of *himself* and his 35 pieces of baggage in China and Tibet.

Fits and Starts is an ideal bedside book.

B. A. YOUNG

In Pleasant Places by Joyce Grenfell. Macmillan, £6.95. 304 pages

Joyce Grenfell has, she says, always been a "bit of a galumpher." Here, in the second volume of her auto*biography she* comes "galumphing back" with more than a chortle or two.

It is a warmhearted book written in the nature of a *tribute to her many friends* and colleagues but at times their dull impeccability lends it a flavour of blandness. However, the taste becomes more interest*ing when she peppers it* with her gentle irony. As a born mimic, she can never resist other people's foibles; but she is at her funniest where she herself is concerned. On one occasion, while rehearsing the part of an earnest and flatfooted folk dance enthusiast, a surfeit of "joyous gladdery" bounced her and her red sandals right out of camera range.

This gaucherie, which she plays to perfection is perhaps the result of her childhood realisation that her American mother and aunts, the beautiful Langhorne sisters, were considerable successes wherever they went. While, as for her*self, she insists that she was a* plump and awkward child. No doubt she felt eclipsed by the aura that surrounded them. She confesses that she was never entirely at ease in the midst of the Cliveden splendour, the home of Aunt Nancy and Uncle Waldorf Astor and their five children; nevertheless her description of Christmases spent there is an enchanting and nostalgic period piece.

KATE MORRISON

Alone by Anne Tibble. Peter Owen. £6.50. 156 pages

Anne Tibble wrote because she needed to. It was in her journal and in her submission *to sorrow that she found her* strength.

Her husband, John, died *suddenly and she* recalls in her diary how she comes to terms with unhappiness and loneliness—"The heart accepts loneliness at the death of the chosen beloved." She is, in effect, sharing her fears with us and it is in that respect a heartfelt and honest account of her quest for courage.

This diary is not merely a story of despair but it is a searching and informative attempt to offer solutions to questions we all might ask ourselves. If at times a little pretentious, it is a challenging and brave piece of writing.

LUCINDA WETHERALL

Gilts strengthen and short tap re-activated late
Equities end Account slightly firmer on bear covering

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Sep. 10	Sep. 20	Sep. 21	Oct. 1
Sep. 24	Oct. 4	Oct. 5	Oct. 15
Oct. 8	Oct. 18	Oct. 19	Oct. 29

* "New time" dealings may take place from 9.30 am two business days earlier.

A good rally in Government stocks and a steadier tone in equities yesterday marked the end of a trading Account dominated by currency doubts, industrial unrest and worries *about the* economic outlook. Gilt-edged securities warmed to yesterday's early flourish in sterling and opened with gains extending to ½ which were furthered to ⅞ as a revived small investment demand exerted *pressure on dealers' short positions.*

Interest soon faded and quotations began to ease from the best as the market drifted idly in subsequent trade. Just prior to the close, however, the Government broker *rekindled interest* by unexpectedly activating the short tap stock. Exchequer 11¼ per cent 1984, by accepting a bid of 95¾, against the issue price five weeks ago of 97¼.

His action temporarily nonplussed *the market.* It had earlier been rumoured that two of the larger broking houses were advising clients of a favourable outlook for the short end of the *market, although there was* talk that the GB's move might have been no more than a smoothing operation designed to relieve pressure on short trading positions.

Business after the official close mainly comprised inquiries with little actual trade being completed, but both ends of the market remained basically firm, a tendency which augered well for Monday's trading. The longs *were* finally up to ⅜ better on the day, while the shorts closed with gains to ¼, after ⅜.

The national engineering dispute continued to inhibit the equity sectors but end-Account bear closing in the early trade produced a firmer trend which generally held throughout the session. New-time interest for the *Account beginning* on Monday was sparse and, the genuine investment support still almost non-existent, leading shares eventually drifted away from the best. The FT 30-share index, as a result, shed part of *a gain of 3.2 at 11 am to end a* net 2.2 firmer at 460.3 for a loss of 13.2 on the Account.

Most Chinuese bonds eased as recent enthusiasm subsided; the exception was the Tientshin Pukow 5 per cent 1910 English issue which jumped six points to £31 on demand based on its rarity value.

Late institutional support lifted rates for investment *currency which earlier had* tended to fluctuate only narrowly in a well balanced trade. At the close, the premium was a point higher on the day at 33½ per cent. Yesterday's SE conversion factor was 0.9041 (0.9054).

The recent quiet trend *in* Traded options continued with a total of 380 contracts recorded for a week's daily average of 313. Among the more active issues were BP, 85 deals and ICI 79.

Standard down

Rumours that the group's UK bullion subsidiary, Mocatta and Goldsmid, is in financial difficulties as a result of the recent *highly volatile state of the gold* and silver markets, brought nervous selling pressure to bear on Standard Chartered which fell to 467p, before a denial from M. and G. prompted a late rally which left the shares 10 down on balance at 476p. **Midland**, which holds a 16 per cent stake in Standard, lost 10 to 368p in sympathy. Elsewhere in banks, **Schroders** were lowered 20 to 490p in a thin market, while **Hill Samuel Warrants** *retrieved 5 to 65p but* still sustained a fall of 20 on the week.

Further buying ahead of Thursday's interim results helped **Hambro Life** put on 4 more to 139p in Insurances. *Similar improvements were seen* in **General Accident**, 228p, and **Royals**, 355p, but **Edinburgh and General** came on offer and lost 4 to 35p. **Sedgwick Forbes** cheapened a penny to 93p on further consideration of the interim figures.

Breweries plotted an irregular course in a quiet business, the leaders fluctuated around the previous day's closing levels. Among distilleries, **Irish** shed 3 at 87p but, ahead of Tuesday's *half-time statement,* **Tomatin** rose a couple of pence to 191p. Among the more speculative counters, **Sandeman** closed a penny lower at 75p for a loss on the week of 12 on selling by loose holders.

The forecast of significantly lower profits for the year continued to depress **Tilbury Contracting** which fell 8 for a drop of 63 to 257p on the week. Elsewhere in the Building sector, the fall in half-yearly profits prompted weakness in **Manders**, down 10 at 156p, while **Leyland Paint** eased a penny more to 51p on the poor interim figures. By way of contrast, **Gough Cooper** encountered support and put on 6 to 102p.

Inclined harder at the start, **ICI** drifted back to close a penny easier on balance at 348p. *Among other Chemical issues,* **Laporte** *closed only a penny off* at 129p following interim results in line with market expectations.

B. Paradise slump

B. Paradise became a *prominent dull feature in Stores,* falling 7 to a 1979 low of 10p on the near £317,000 pre-tax loss for the year and the accompanying gloomy statement regarding future prospects. **Liberty**, reflecting the interim profits setback, lost 14 to 180p and the N/V 13 to 140p. Apart from **Burton A**, which softened 2 to 272p, *the leaders edged forward on technical influences.* **Marks and Spencer** picked up 2 to 102p as did **Gussies A**, to 382p. In Shoes, **Ward White** softened 2 to 89p following the first-half figures.

Electricals traded on a steadier note after the previous day's setback. **GEC** fluctuated narrowly *before settling without alteration* at 370p, while **EMI**, 90p, and **Thorn**, 419p, both closed a little better. Revived bid hopes prompted a rally of 10 to 310p in **Decca**, with the "A" 7 firmer at 275p. **Racal** improved 6 to 246p, while **Unitech**, following the encouraging tenor of the chairman's statement at the annual meeting, hardened 2 to 210p. **MK Electric** remained a dull market at 224p, down 5, while **Kode** eased 3 more to 247p.

Overshadowed by the industry's dispute, Engineering shares lost further ground. **GKN**, which gained 5 on Thursday *following the interim results,* reacted 4 to 258p. **John Brown** eased a penny further to 70p, while **Hawker**, 170p, and **Tubes**, 298p, both shaded a few pence. Against the trend in secondary issues, **Adwest** featured with a *jump of 18 to 368p in response* to good annual results and the proposed one-for-one scrip issue. On the other hand, selling in an unwilling market left **B. Elliott** 6 down at 217p, while the poor interim results prompted fresh *dullness in Stone-Platt, down 3* at 51p for a drop of 25 on the week. **Babcock and Wilcox** gave up 5 to 120p and similar losses were marked against **A. Cohen**, 250p, **Wolseley Hughes**, 265p, and **R. Cartwright**, 92p.

Rowntree Mackintosh hardened 2 to 176p, but still retained a week's fall of 14 following the disappointing interim statement. Elsewhere, Foods remained quiet. **British Sugar** added 2 to 163p following publicity given to a broker's bullish circular, while **Tate and Lyle** rose 4 to 148p. **Barker and Dobson** closed 1½ up *at 18½p, while press comment* lifted **Brooke Bond** a fraction at 44½p.

Reflecting the current plight of the engineering industry, **Metal Box** lost 6 to 272p. Other miscellaneous industrial leaders staged a modest rally on technical influences with **Glaxo**, 465p, and **Pilkington** 303p, both picking 3. Elsewhere, the surprise ousting of *Mr. Denys Randolph as* chairman of the company saw **Wilkinson Match** fall to a 1979 *low of 135p* before closing 7 down on balance at 140p. The increased first-half loss clipped 2 from **E. C. Cases** at 11p, while **Dobson Park** lost a like amount to 86p following adverse comment. Comment on the reduced interim profits prompted a reaction of 2 to 39p in **Brown Boveri Kent** but a re-appraisal of the half-yearly *results helped* **Amalgamated Metal**, at 290p, to retrieve 20 of the previous day's fall of 25. Revived North Sea oil interest lifted **I. C. Gas** 10 to 522p, while **J. Bibby** put on 5 to 470p as did **G. W. Sparrow** to 140p.

In mixed Leisure issues, **Mams** featured with a gain of 9 to 147p following a revival of recent speculative demand. **Pleasurama**, 164p, and **Barr and Wallace Arnold Trust**, 133p, fell 3 and 7 respectively.

Motors ended the Account on a quiet note. **Harold Perry** eased 3 to 135p following further profit-taking on Thursday's interim statement, while **Wadham-Stringer** shed a penney to a 1979 low of 32½p; the latter's interim results are expected on Thursday. **British Car Auction** on the other hand, improved 2½ to 66½p. Components were also subdued, although **Dunlop** put on a penny to 57p in front of next week's interim.

Newspapers closed the Account with a firmer bias, where changed. **News International** added 2 to 160p. **Liverpool Daily Post and Echo**, still benefitting from Tuesday's interim statement, put on *4 for a two-day gain of 7 at 132p,* but **A. and C. Black** continued to be depressed by the first-half profits downturn and eased 5 to 143p for a week's fall of 15. **Marshall Cavendish** touched 28p on nervous selling before closing just a penny dow nat 30p; last year, the interim results were announced on October 2. *Gordon and Gotch improved 3 to 90p* following the annual meeting. **Bemrose** held at 58p, but stil recorded a fall on the week of 12 following the reduced interim profits.

With interest rates seemingly entrenched at their current high *levels, leading Properties drifted* lower on lack of buying interest. **MEPC** lost 6 to 182p and **Land** *Securities dipped 3 to 294p.* Elsewhere, **Greycoat** gave up 4 to 103p as did **Property Partnerships** to 176p. **Centrovincial Estates** edged forward a penny to 129p following Press comment.

Advance in Oils

Oil *shares* came to life after the recent downward drift. Encouraged by overnight firmness on Wall Street, **British Petroleum** encountered local support and pushed ahead quiet strongly to close at the best of the day with a rise of 60 at 1215p. **Shell** were also favoured at 348p, up 14, while **Oil Exploration** were *outstanding in* secondary issues with a gain of 20 at 404p. **Ultramar** put on 12 *to 330p and rises* of 10 were recorded in **Siebens (UK)**, 266p, and **Lasmo**, 272p. News that the company has acquired an exploratory interest in the Northern Territory portion of the Timor Sea prompted a gain of 10 to 245p in **Weeks Petroleum**, while **National Carbonising** firmed 9 to 91p in sympathy. **Gulf Stream** *Resources reacted* smartly to 135p following the previous day's burst of speculative activity before rallying to close 60 down on balance at 170p.

Apart from a fresh rise of 15 to 245p in **James Fisher** in *response to Press mention,* little worthy of note transpired in Shippings.

Golds nervous

The South African gold share market remained nervous and *volatile* all week as the bullion price shot up from a starting $345 to an all-time peak of $385.50 *on* Thursday before easing back yesterday to close at $369.50 an ounce, down $16 on the day but $245.625 up on the week.

Golds were well supported early on in the week but the market began to run out of steam on Thursday and yesterday as professional operators took profits. Little interest was *evident yesterday* and prices tended to hold steady after being marked down initially following fairly aggressive overnight profit-taking in the U.S.

The Gold Mines index dipped 1.2, reducing the week's gain to 5.1 while a 1.3 fall left the ex-premium index 3.6 up over the five-day period.

Among heavyweights, losses of ¼ were widespread with **Hartebeest** and **Vaal Reefs** that amount lower at £18½ and £18¾ respectively. Some firm spots in the cheaper-priced marginal issues included **South African Land**, which advanced 15 to a *1979* high of 151p.

Rhodesians turned easier after *the sharp gains* recorded on Thursday when reports indicated that the Lancaster House delegates were close to total agreement on a new constitution for Rhodesia.

Falcon Mines relinquished 10 to 370p, but were still 40 higher on the week reflecting the *sharply increased final dividend* announced on Tuesday and the booming bullion price.

South African Financials lost ground in line with Golds while London Financials marked time. In the latter section, **Rio Tinto-Zinc** *hardened 2 to 292p* but showed a fall of 10 on the week reflecting mild disappointment with the interim dividend which accompanied the strong rise in profits.

Australians were mixed. **Hampton Areas** rose 10 to a 1979 *high of 258p;* on Wednesday it was announced that the company had acquired a 14.34 per cent holding in the Cornish tin producer **Geevor**. The latter, unchanged yesterday at 145p, were 25 better on the week.

Elsewhere, **Tronoh Mines** rose 5 to 225p following the dividend announcement.

FINANCIAL TIMES STOCK INDICES

—	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 14	A year ago
Government Secs.	72.29	72.01	72.24	72.16	71.94	72.45	70.56
Fixed Interest	72.70	72.58	72.74	72.71	72.69	73.11	72.50
Industrial	460.3	458.1	460.3	468.7	466.0	467.7	518.5
Gold Mines	210.1	211.2	210.5	214.5	207.7	205.0	178.4
Gold Mines(Ex-$ pm)	190.0	191.2	192.1	194.6	190.6	186.4	124.8
Ord. Div. Yield	7.05	7.12	7.08	6.96	7.00	6.99	5.18
Earnings, Yld. % (full)	18.22	18.44	18.33	18.05	18.12	18.11	14.69
P/E Ratio (net) (*)	6.71	6.64	6.68	6.79	6.76	6.76	9.01
Total bargains	17,869	18,258	15,967	16,532	16,511	14,255	—
Equity turnover £m	—	85.94	75.09	56.97	58.53	73.11	105.56
Equity bargains total	—	12,187	12,097	11,761	10,820	10,739	17,280

10 am 460.9. 11 am 461.3. Noon 460.3. 1 pm 459.5.
2 pm 459.5. 3 pm 459.4.
Latest Index 01-246 8026.
*Nil=8.47.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 2/9/55. Ex-$ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/5)	66.03 (15/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	446.1 (12/2)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	214.8 (15/9)	129.9 (17/4)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines Ex $pm	194.6 (18/9)	95.2 (12/1)	337.1 (3/4/74)	54.3 (25/6/76)

S.E. ACTIVITY

	Sept. 21	Sept. 20
—Daily		
Gilt Edged	137.9	162.9
Industrials	144.7	133.2
Speculative	48.9	54.6
Totals	96.0	97.9
5-d'y Av'r'ge		
Gilt Edged	161.8	149.5
Industrials	138.7	131.8
Speculative	55.0	47.2
Totals	94.3	90.3

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Sep. 17	Sep. 28	Dec. 20	Jan. 7
Oct. 1	Oct. 12	Jan. 10	Jan. 21
Oct. 15	Oct. 26	Jan. 24	Feb. 24

For rate indications see end of Share Information Service

Calls were dealt in **Town and City**, **FNFC**, **Allied Colloids**, **Marshall Cavendish**, **Wina Industries**, **Fairbairn Lawson**, **Hirst and Mallinson**, **Inveresk**, **Sandeman**, **Geevor Tin**, **Shell Transport**, **Culter Guard Bridge**, **Ward White**, **Metal Exploration** and **National Carbonising**. No puts were reported, while a double was arranged in **Fairbairn Lawson**.

RISES AND FALLS

	Yesterday Up	Yesterday Down	Yesterday Same	On the week Up	On the week Down	On the week Same
British Funds	79	—	7	219	141	70
Corpns. Dom. and Foreign Bds.	78	3	47	38	61	235
Industrials	306	285	808	944	1,806	4,338
Financial and Property	137	94	225	447	641	1,448
Oils	20	—	19	46	38	91
Plantations	7	1	20	28	20	82
Mines	33	45	66	258	196	280
Others	59	27	88	252	176	304
Totals	850	445	1,401	2,133	3,146	6,664

LONDON TRADED OPTIONS

Option	Ex'rc'se price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP	1050	175	1	—	—	—	—	1211p
BP	1100	125	14	170	—	200	—	"
BP	1150	77	6	—	—	—	—	"
BP	1200	36	14	100	—	150	—	"
BP	1300	10	26	58	24	78	—	"
Com. Union	140	7	—	13	2	20	—	141p
Cons. Gold	240	9	11	20	8	36	—	240p
Cons. Gold	260	5	—	9	10	—	—	"
Courtaulds	90	8½	—	5	15	9	—	87p
GEC	350	43	—	61	—	74	5	368p
GEC	420	1½	—	14	—	27	5	"
Grand Met.	138	12	—	19	12	—	—	148p
ICI	300	49	18	61	—	70	—	349p
ICI	360	3½	46	17	15	25	—	"
Land Secs.	280	17	1	38	10	44	—	295p
Land Secs.	330	½	7	11	—	19	5	"
Shell	300	48	5	60	—	60	—	346p
Shell	325	20	5	32	5	—	—	"
Shell	350	6	15	16	5	—	—	"
Shell	375	5	—	9	1	—	—	"
Totals			187		105		15	
		November		**February**		**May**		
BOC Intl.	70	3	—	6	10	9	—	66p
Boots	180	9	2	19	—	25	—	182p
EMI	90	7	—	11	—	16	10	90p
EMI	100	3	—	7	—	10	10	"
RTZ	260	28	1	41	1	55	—	291p
RTZ	300	14	4	29	—	41	—	"
RTZ	330	7	2	16	—	28	—	"
RTZ	360	5	50	—	—	—	—	"
Totals			64		11		20	

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
BP	£1	11	1,215	+60	1,295	882
Burmah Oil	£1	11	162	+ 5	168	82
ICI	£1	9	348	− 1	415	314
Boots	25p	8	183	+ 1	238	177
Hepw'th Ceramic 'New'	Nil/pd.	8	5½pm	+ 1	7pm	4½pm
Shell Transport	25p	8	348	+14	402	278
GEC	25p	7	370	—	456	311
GUS A	25p	7	382	+ 2	448	288
GKN	£1	7	258	− 4	308	226
Marks & Spencer	25p	7	102	+ 2	134	83
Tate & Lyle	£1	7	148	+ 4	188	127
Stand. Chartered	£1	6	476	−10	524	419
Town & City Pps.	10p	6	22	—	23½	14
BAT Inds.	25p	5	285	− 3	362	255
Courtaulds	25p	5	86	—	122	82

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 (1) (c) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1979 high	1979 low
BP	£1	54	1,215	+35	1,295	882
RTZ	25p	48	292	−10	362	226
Shell Transport	25p	45	348	+12	402	278
GEC	25p	43	370	−11	456	311
ICI	£1	40	348	− 6	415	314
Cons. Gold Fields	25p	38	240	− 4	268	178
Imperial Group	25p	38	89	− 3	108	82
GKN	£1	36	258	−10	308	226
Marks & Spencer	25p	35	102	—	134	83
Boots	25p	34	183	−11	238	177
Burmah Oil	£1	34	162	− 4	168	82
Thorn Electrical	25p	34	419	−14	482	334
BAT Inds.	25p	31	285	− 4	362	255
Hepw'th Ceramic 'New'	Nil/pd.	29	5½pm	+ 1	7pm	4½pm
Midland Bank	£1	29	368	−67	455	340

BASE LENDING RATES

Bank	Rate	Bank	Rate
A.B.N. Bank	14 %	■ Hill Samuel	§14 %
Amro Bank	14 %	C. Hoare & Co.	†14 %
American Express Bk.	14 %	Julian S. Hodge	15 %
Henry Ansbacher	14 %	Hongkong & Shanghai	14 %
A P Bank Ltd.	14 %	Industrial Bk. of Scot.	14½%
Associates Cap. Corp.	14 %	Keyser Ullmann	14 %
Banco de Bilbao	14 %	Knowsley & Co. Ltd.	15½%
Bank of Credit & Cmce.	14 %	Lloyds Bank	14 %
Bank of Cyprus	14 %	London Mercantile	14 %
Bank of N.S.W.	14 %	Edward Manson & Co.	15 %
Banque Belge Ltd.	14 %	Midland Bank	14 %
Banque du Rhone et de la Tamise S.A.	14½%	■ Samuel Montagu	14 %
Barclays Bank	14 %	■ Morgan Grenfell	14 %
Bremar Holdings Ltd.	15 %	National Westminster	14 %
Brit. Bank of Mid. East	14 %	Norwich General Trust	14 %
■ Brown Shipley	14 %	P. S. Refson & Co.	14 %
Canada Perm't Trust	14 %	Rossminster	14 %
Cayzer Ltd.	14 %	Ryl. Bk. Canada (Ldn.)	14 %
Cedar Holdings	14 %	Schlesinger Limited	14 %
■ *Charterhouse Japhet*	14 %	E. S. Schwab	15 %
Choulartons	14 %	Security Trust Co. Ltd.	15 %
C. E. Coates	14 %	Shenley Trust	16 %
Consolidated Credits	14 %	Standard Chartered	14 %
Co-operative Bank	*14 %	Trade Dev. Bank	14 %
Corinthian Secs.	14 %	Trustee Savings Bank	14 %
Credit Lyonnais	14 %	Twentieth Century Bk.	15 %
The Cyprus Popular Bk.	14 %	United Bank of Kuwait	14 %
Duncan Lawrie	14 %	Whiteaway Laidlaw	14½%
Eagil Trust	14 %	Williams & Glyn's	14 %
English Transcont.	14 %	Yorkshire Bank	14 %
First Nat. Fin. Corp.	15½%		
First Nat. Secs. Ltd.	15½%		
■ Antony Gibbs	14 %		
Greyhound Guaranty	14 %		
Grindlays Bank	‡14 %		
■ Guinness Mahon	14 %		
■ Hambros Bank	14 %		

■ *Members of the Accepting Houses Committee.*
* 7-day deposits 11½%, 1-month deposits 11¾%.
† *7-day deposits on sums of £10,000 and under 11½%, up to £25,000, 12% and over £25,000 12¼%.*
‡ Call deposits over £1,000 11½%.
§ *Demand deposits 11½%.*

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (33)

AMERICANS (2)
Fluor Corp. GATX
CHEMICALS (1)
Norsk Hydro
STORES (1)
Wearwell
ELECTRICALS (1)
Automated Security
ENGINEERING (2)
Swan Hunter Tex Abrasives
INDUSTRIALS (7)
Bibby (J.) Monsanto 5pc '82-86
Ewer (G.) National Carbonising
Hensher 'A' Sparrow (G. W.)
Howard Tenens
LEISURE (1)
Photax (London)
SHIPPING (1)
Fisher (J.)
TEXTILES (2)
Miller (F.) Montfort
TRUSTS (5)
Atlantic Assets London Invest. Trust
Tor Invest. Co. Moolova
Exploration Co.
OILS (3)
Ranger Oil Ultramar
Texaco 4¾pc Conv.
RUBBERS (1)
Malaysian Plantations
MINES (6)
Durban Deep Vogels
South African Land Eagle Corp.
Western Areas Hampton Areas

NEW LOWS (47)

BANKS (2)
Alexanders Discount Sterling Credit
BUILDINGS (1)
Tilbury Contracting
STORES (2)
Liberty NV ord. Paradise (B.)
ELECTRICALS (5)
Berec Lec Refrigeration
Dale Electric Petrow
Jones Stroud
ENGINEERING (18)
Babcock Intl. Martonair
British Northrop Neill (J.)
Brown (J.) Northern Eng.
Castings Pratt (F.)
Christy Bros. Stone-Platt
Ductile Steels Serck
GEI Intl. 600 Group
Hawker Siddeley Spear & Jackson
Lon. & Midland Inds. Vickers
INDUSTRIALS (10)
Bridon Hay (Norman)
Brown Boveri Kent Martin-Black
Dobson Park Inds. Pentos Dfd.
Downs Surgical RFD
Hamlborne Wilkinson Match
MOTORS (1)
Wadham Stringer
NEWSPAPERS (2)
Black (A. & C.) Marshall Cavendish
PAPER (2)
EPC Waddington (J.)
Oxley Printing
TEXTILES (2)
Carnets Intl. Richards
OVERSEAS TRADERS (1)
Finlay (J.)

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p:	+ or −	Div. F. or Amount	Times Covered	Gross Yield	P.E. Ratio
¶¶	F.P.	24/8	75	60	Arrow Chemicals	79	......	b2.0	3.3	4.0	15.5
§§	F.P.	—	90	80	Barlow Hldgs.	87	......	T3.6	1.1	4.3	30.3
160	F.P.	5/9	193	182	Mercantile House	182	......	10.72	2.3	8.4	7.6
**	F.P.	10/8	37	26	Mettoy Dfd.	31	......	—	—	—	—
‡‡	F.P.	—	39	30	St. George Assets 10p	37	......	bd1.9	1.5	5.9	24.0
¶¶	F.P.	—	202	168	Seltrust A. 5oc	202	......	—	—	—	—

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
¶91	F.P.	21/9	87	84	Aurora 8¼ Conv. Cum. Pref.	84	......
**	F.P.	21/9	107p	101p	Bradford Prop. 10½% Cum. Pref.	105p	+1
¶	£10	30/11	12	11¾	Eastbourne Waterworks 8% Red. Pref.	11¾	......
¶96½	£10	29/11	12¼	8¾	Essex Water 8% Red Pref. 1984	11⅞	......
¶¶	F.P.	—	73½	69½	Lonrho 9% 2nd Mort. Deb. 87/92	69½xd	......
¶¶	F.P.	—	90½	86	Do. 12⅝% 2nd Mort. Deb. 85-90	89½xd	......
¶¶	F.P.	—	99	93	Do. 12⅞% 2nd Mort. Deb. 80-83	96xd	......
87	F.P.	24/8	99¼	97¾	Scot. Agricultural Sec. 13% Deb. 97-99	98	......
100p	—	7/9	103p	100p	Stonehill 10½% Cum. Prf.	102pm	......

"RIGHTS" OFFERS

Issue Price p:	Am'unt Paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1979 High	1979 Low	Stock	Closing Price p:	+ or −
14	F.P.	23/8	21/9	19	17	Abwood Machine Tools	18	......
110	F.P.	4/9	19/10	130	120	Bank Leumi	120	......
A$2	Nil	28/9	19/10	64pm	57pm	Bank of New South Wales	57pm	......
20	Nil	28/9	19/10	12pm	8pm	Benlox	8pm	......
A$4.58	Nil	—	—	295pm	295pm	BH Proprietary	295pm	......
125	F.P.	31/8	12/10	151	142	Estates Property Inv.	151	......
R1.20	Nil	—	—	6pm	1pm	F.U.G.I.T.	6pm	......
93	Nil	2/10	16/11	7pm	4½pm	Hepworth Ceramics	5½pm	+1
$M1.30	Nil	—	—	16	15½	††Kulim	16	+½
30	F.P.	—	—	43	36	Lennons	41pm	+1
110	F.P.	5/9	26/9	139	130	Letraset	133	+1
115	F.P.	14/9	12/10	147	120½	Macarthys Pharm.	145	−1
40	Nil	26/9	26/10	10pm	8pm	Nolton	8pm	......
A$3	Nil	—	—	188pm	168pm	Poko-Wallsend	180pm	+16
¶¶	Nil	—	—	102pm	76pm	Seltrust	98pm	−4
145	F.P.	13/9	19/10	224	193	Unitech	210	+2
10	F.P.	5/9	17/10	12½	10½	Yorkgreen Invs.	12½	+½

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking *only for restricted dividends.* § *Placing price to public.* p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. ☐ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● *Provisional* or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri., Sept. 21, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thur., Sept. 20 Index No.	Wed., Sept. 19 Index No.	Tues., Sept. 18 Index No.	Mon., Sept. 17 Index No.	Year ago (approx.) Index No.	1979 High	1979 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (172)	236.51	−0.2	18.18	6.09	7.06	237.03	240.02	243.04	242.45	252.60	287.87 (4/5)	219.99 (12/2)	287.87 (4/5/79)	50.71 (13/12/74)
2	Building Materials (27)	230.63	+0.3	17.52	5.93	7.40	230.03	233.98	234.03	234.01	219.92	270.52 (8/5)	195.11 (12/2)	270.52 (8/5/79)	44.27 (11/12/74)
3	*Contracting, Construction (28)*	*378.76*	*+0.1*	*24.26*	5.90	5.15	*378.51*	*383.22*	*386.44*	*389.07*	*415.22*	*457.74* (4/5)	323.88 (12/2)	457.74 (4/5/79)	71.48 (2/12/74)
4	Electricals (15)	605.49	—	13.43	3.83	9.96	605.50	612.13	622.47	619.79	568.14	698.53 (4/5)	518.81 (12/2)	698.53 (4/5/79)	84.71 (25/6/62)
5	Engineering Contractors (12)	321.32	−1.4	22.29	7.53	5.60	325.83	330.14	334.34	335.97	380.62	429.70 (4/5)	321.32 (21/9)	429.70 (4/5/79)	64.39 (2/1/75)
6	Mechanical Engineering (74)	160.21	−0.7	20.92	7.30	6.07	161.33	163.82	166.32	165.32	200.62	211.08 (8/5)	160.21 (21/9)	211.08 (8/5/79)	45.43 (6/1/75)
8	Metals and Metal Forming (16)	155.60	−0.3	20.10	9.63	6.18	156.20	156.71	159.74	159.09	179.52	192.29 (4/5)	153.60 (12/2)	192.29 (4/5/79)	49.65 (6/1/75)
	CONSUMER GOODS														
11	(DURABLE) (52)	231.98	+0.7	15.82	4.99	7.93	230.31	233.38	235.90	234.77	219.75	259.88 (8/5)	196.23 (8/2)	259.88 (8/5/79)	38.39 (6/1/75)
12	*Lt. Electronics, Radio, TV (16)*	*332.42*	*+1.0*	*12.21*	3.72	*10.57*	*329.21*	334.15	*337.88*	*335.87*	*268.99*	*358.49* (11/9)	253.08 (8/2)	358.49 (11/9/79)	42.85 (13/12/74)
13	Household Goods (13)	141.23	−0.7	20.13	7.73	6.10	142.17	143.55	144.06	143.99	188.36	180.81 (8/5)	141.23 (21/9)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (25)	108.64	+0.4	24.48	7.76	4.95	108.23	109.26	110.53	110.23	132.17	135.66 (4/5)	108.23 (20/9)	170.59 (15/1/69)	19.91 (6/1/75)
	CONSUMER GOODS														
21	(NON-DURABLE) (171)	232.95	+0.2	16.94	6.13	7.34	232.42	235.19	238.32	237.11	220.11	269.01 (4/5)	202.54 (12/2)	269.01 (4/5/79)	61.41 (13/12/74)
22	Breweries (14)	283.23	—	16.03	5.40	7.44	283.10	285.82	289.44	287.93	231.08	306.13 (4/5)	220.79 (16/2)	306.13 (4/5/79)	69.47 (13/12/74)
23	Wines and Spirits (6)	322.91	−0.1	17.00	5.57	7.31	323.17	326.34	332.21	331.83	288.90	352.29 (29/3)	279.15 (2/1)	352.29 (29/3/79)	78.88 (13/12/74)
24	*Entertainment, Catering (17)*	307.80	+0.5	16.09	6.61	*8.15*	306.31	310.34	*314.61*	308.49	276.89	374.32 (3/5)	266.58 (12/2)	374.32 (3/5/79)	54.83 (9/1/75)
25	Food Manufacturing (19)	206.47	+0.3	19.15	6.62	6.48	205.82	207.59	210.17	208.68	216.65	236.75 (4/5)	192.34 (30/7)	236.75 (4/5/79)	59.67 (11/12/74)
26	Food Retailing (15)	301.46	+0.2	13.50	4.25	8.92	300.99	304.36	305.82	305.02	232.94	332.56 (8/5)	223.66 (12/2)	332.56 (8/5/79)	54.25 (11/12/74)
32	Newspapers, Publishing (12)	419.23	+0.2	22.64	6.94	6.10	418.30	423.02	428.96	426.94	404.25	492.56 (8/5)	366.09 (2/1)	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15)	130.58	−0.5	22.64	8.59	5.69	131.00	132.14	133.63	132.53	149.96	155.12 (4/5)	119.84 (30/7)	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores (41)	231.22	+0.7	12.80	4.52	10.23	229.58	233.43	237.27	236.27	207.37	273.48 (4/5)	186.90 (12/2)	273.48 (4/5/79)	52.63 (6/1/75)
35	Textiles (23)	151.35	−0.2	24.25	10.27	5.20	151.62	153.14	153.92	155.04	185.06	191.61 (28/3)	148.93 (30/7)	236.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	239.30	−0.6	23.82	9.29	4.74	240.80	242.70	246.02	245.99	250.14	294.86 (12/3)	229.61 (30/7)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games (6)	68.11	+0.5	25.37	9.89	5.01	67.77	69.89	71.43	71.23	121.78	96.89 (29/3)	64.76 (30/7)	135.72 (16/1/70)	20.92 (6/1/75)
41	OTHER GROUPS (99)	202.61	−0.1	15.78	6.33	7.78	202.77	203.82	206.02	205.33	215.97	234.76 (8/5)	187.78 (12/2)	234.76 (8/5/79)	58.63 (6/1/75)
42	Chemicals (18)	283.63	−0.3	17.97	6.86	6.49	284.38	284.32	287.53	287.35	300.81	329.77 (4/5)	263.96 (30/7)	329.77 (4/5/79)	71.20 (11/12/74)
43	Pharmaceutical Products (7)	227.94	+0.2	11.91	5.07	10.39	227.50	227.59	230.66	228.13	285.78	285.48 (28/3)	208.73 (30/7)	291.13 (14/9/78)	208.73 (30/7/79)
44	Office Equipment (6)	118.53	+0.3	16.85	7.09	7.42	118.13	119.22	120.30	120.86	143.63	153.70 (29/3)	114.54 (30/7)	248.06 (1/9/72)	45.34 (2/1/75)
45	Shipping (10)	451.50	+0.1	11.75	6.65	10.86	450.89	455.18	460.57	461.25	436.03	498.47 (7/6)	402.10 (20/2)	539.68 (18/5/77)	90.80 (29/6/62)
46	*Miscellaneous (53)*	238.45	*−0.2*	*16.34*	6.31	7.84	238.82	*241.43*	*243.64*	*242.61*	230.65	273.91 (8/5)	203.62 (12/2)	273.91 (8/5/79)	60.39 (6/1/75)
49	INDUSTRIAL GROUP (494)	233.63	+0.1	16.89	6.08	7.41	233.44	235.91	238.83	237.87	234.44	273.01 (4/5)	209.35 (12/2)	273.01 (4/5/79)	59.01 (13/12/74)
51	Oils (6)	656.73	+4.7	17.23	7.38	6.24	627.49	636.63	642.87	641.07	511.89	704.23 (4/5)	497.67 (2/1)	704.23 (4/5/79)	87.23 (29/5/62)
59	*500 SHARE INDEX*	*267.75*	*+0.9*	*16.95*	*6.31*	*7.17*	*265.42*	*268.42*	*271.62*	*270.59*	*257.82*	308.20 (4/5)	237.06 (12/2)	308.20 (4/5/79)	63.49 (13/12/74)
61	FINANCIAL GROUP (116)	191.71	−0.4	—	5.55	—	192.44	193.25	195.35	194.18	171.47	221.25 (4/5)	165.30 (9/2)	241.41 (13/4/72)	55.88 (13/12/74)
62	Banks (6)	221.31	−0.8	37.36	5.79	3.42	223.09	223.07	225.38	222.68	190.22	265.09 (4/5)	195.51 (3/1)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	251.06	−0.6	—	7.31	—	252.60	256.90	257.98	257.98	217.58	271.93 (3/7)	204.48 (9/2)	293.13 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase (5)	171.74	+0.6	19.25	5.07	6.65	170.75	171.32	171.95	172.53	160.44	210.97 (8/5)	152.66 (15/2)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	161.16	+0.3	—	6.31	—	160.68	161.10	163.96	162.10	141.24	179.94 (4/5)	126.08 (12/2)	198.46 (15/3/72)	44.88 (2/1/75)
66	Insurance (Composite) (8)	126.44	+0.6	—	7.49	—	125.63	126.19	128.31	127.87	128.72	157.45 (4/5)	115.27 (15/2)	161.72 (6/10/77)	43.96 (13/12/74)
67	*Insurance Brokers (10)*	276.58	−0.3	18.10	6.63	7.90	277.31	279.45	285.02	283.94	348.37	352.82 (29/3)	252.59 (30/7)	372.27 (11/8/78)	65.86 (16/12/74)
68	Merchant Banks (14)	100.67	−0.5	—	5.58	—	101.19	101.11	101.23	101.34	85.00	111.51 (8/5)	74.91 (12/2)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (43)	357.26	−0.9	3.48	2.64	42.00	360.47	363.23	365.14	364.53	265.66	377.00 (8/5)	267.26 (2/1)	377.00 (8/5/79)	56.01 (20/4/65)
70	Miscellaneous (10)	121.37	−1.5	15.33	7.38	8.36	123.24	124.27	124.86	123.85	112.35	137.43 (8/5)	109.05 (12/2)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (110)	214.94	+0.6	—	5.32	—	213.67	215.30	216.96	216.23	232.03	248.31 (26/4)	200.20 (30/7)	248.31 (26/4/79)	71.63 (13/12/74)
81	Mining Finance (4)	128.16	+0.5	15.54	6.07	7.89	127.58	127.93	131.39	128.99	107.93	149.04 (4/5)	101.26 (2/1)	175.90 (28/4/69)	66.31 (30/9/74)
91	Overseas Traders (20)	343.06	−0.1	15.28	7.40	8.00	343.37	345.33	344.03	342.89	329.47	380.98 (29/3)	292.50 (2/1)	380.98 (29/3/79)	97.37 (6/1/75)
99	*ALL-SHARE INDEX (750)*	246.62	+0.6	—	6.14	—	245.13	247.47	250.30	249.19	235.36	283.82 (4/5)	210.89 (12/2)	283.82 (4/5/79)	61.92 (13/12/74)

FIXED INTEREST PRICE INDICES

	British Government	Fri., Sept. 21	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	105.38	+0.25	—	6.66
2	5-15 years	116.72	+0.49	—	7.86
3	Over 15 years	122.57	+0.44	—	9.65
4	Irredeemables	133.92	+0.58	—	9.02
5	All stocks	114.17	+0.39	—	8.03

	FIXED INTEREST YIELDS British Govt. Av. Gross Red.		Fri., Sept. 21	Thur., Sept. 20	Year ago (approx.)	1979 Highs	1979 Lows
1	Low	5 years	10.18	10.24	8.93	10.86 (15/6)	8.80 (8/1)
2	Coupons	15 years	10.74	10.78	10.88	12.41 (8/2)	9.90 (2/4)
3		25 years	11.38	11.32	11.72	13.24 (8/2)	10.36 (17/7)
4	Medium	5 years	12.22	12.32	11.79	13.95 (8/2)	10.58 (2/4)
5	Coupons	15 years	12.34	12.41	12.09	13.95 (8/2)	11.22 (4/5)
6		25 years	12.46	12.49	12.09	13.95 (8/2)	11.45 (4/5)
7	High	5 years	12.60	12.71	11.73	14.31 (8/2)	10.96 (4/5)
8	Coupons	15 years	12.81	12.87	12.62	14.52 (8/2)	11.63 (4/5)
9		25 years	12.70	12.74	12.79	14.48 (8/2)	11.73 (4/5)
10	Irredeemables		11.06	11.11	11.54	12.90 (8/2)	10.40 (30/4)

		Fri., Sept. 21 Index No.	Fri., Sept. 21 Yield %	Thur. Sept. 20	Wed. Sept. 19	Tues. Sept. 18	Mon. Sept. 17	Fri. Sept. 14	Thur. Sept. 13	Wed. Sept. 12	Year ago approx.	1979 Highs	1979 Lows	Since Compilation Highs	Since Compilation Lows
15	20-yr. Red. Deb. & Loans (15)	58.06	†12.79	58.10	58.11	58.14	58.21	58.35	58.52	58.59	57.57	61.88 (4/6)	51.20 (15/2)	115.43 [illegible]	37.06 [illegible]
16	Investment Trust Prefs. (15)	50.57	13.27	51.25	51.25	51.25	51.25	51.46	51.47	51.72	51.36	53.07 (25/4)	47.01 (8/2)	114.41 [illegible]	34.46 [illegible]
17	Coml. and Indl. Prefs. (20)	69.21	12.98	69.54	70.36	70.53	70.85	71.19	71.19	71.29	71.59	76.51 (24/4)	67.41 (13/2)	114.98 [illegible]	47.67 (8/1/75)

Equity Section or Group	Base Date	Base Value	Equity Section or Group	Base Date	Base Value
Pharmaceutical Products	30/12/77	261.77	Industrial Group	31/12/70	128.20
Other Groups	31/12/74	63.75	Miscellaneous Financial	31/12/70	128.06
Overseas Traders	31/12/74	100.00	Food Manufacturing	29/12/67	114.13
Engineering Contractors	31/12/71	153.84	Food Retailing	29/12/67	114.13
Mechanical Engineering	31/12/71	153.84	Insurance Brokers	29/12/67	96.67
Wines and Spirits	16/1/70	164.78	*Mining Finance*	29/12/67	100.00
Toys and Games	16/1/70	135.72	All Other	10/4/62	100.00
Office Equipment	16/1/70	128.20	British Government	31/12/75	100.00

† Redemption yield. A list of the constituents is available from the Publishers, The Financial Times, *Bracken House, Cannon Street, London, EC4,* price 14p, by post 22p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4, at 60p per copy.

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AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Abbey Gilt Int. Tst. 107.0 112.6 +0.5 3.76
Abbey Capital 37.2 39.8 +0.1 4.79
Abbey Income 43.8 46.8 — 7.48
Abbey Inv. Tst. Fd. 37.5 40.1 +0.2 5.48
Abbey Gen. Tst. 47.7 51.0 +0.1 5.30
Equitas Prog. Tst. 70.5 74.4 +0.5 4.76

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314
AHR Gilt & Pref. 96.7 101.8 −0.6 12.00

Allied Hambro Group (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 72.1 77.1 +0.3 6.23
Brit. Inds. Fund 69.9 74.8 +0.1 5.43
Grth. & Inc. 40.7 43.5 +0.1 5.22
Elect. & Ind. Dev. 37.9 40.6 — 5.17
Allied Capital 76.0 81.3 +0.2 4.92
Hambro Fund 117.4 125.6 — 5.85
Hambro Acc. Fd. 138.4 148.1 +0.4 5.11
Income Funds
High Yield Fd. 71.4 76.4 −0.3 8.95
High Income 68.5 73.3 — 7.65
A. H. Eq. Inc. 40.7 43.5 — 7.79
International Funds
International 26.5 28.4 +0.2 2.83
Pacific Fund 38.1 40.8 — 2.18
Secs. Of America 59.7 63.9 +0.7 1.97
Specialist Funds
Smaller Co.'s Fd. 48.3 51.7 −0.1 4.06
2nd Smlr. Co's Fd. 58.6 62.7 −0.2 4.12
Recovery Sits. 113.1 121.0 −0.6 5.55
Met. Min. & C'dty. 48.1 51.5 +0.4 5.09
Overseas Earnings 57.2 61.2 +0.1 5.39
Exempt Funds
Far East Exempt 45.9 47.7 +0.2 2.94
Smaller Co. Exempt 74.6 78.3 −0.1 4.39
U.S.A. Exempt 103.7 107.8 +1.1 3.25

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 54.9 59.2 — 4.50

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 165.0 175.0 — 10.70

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
High Yield 43.5 46.9 −0.1 11.23
(Accum. Units) 68.0 73.4 −0.2 11.25
Extra Income Fd. 101.9 110.8 −0.2 10.48
(Accum. Units) 105.8 115.1 −0.2 10.44
High Inc. Fund 37.6 43.1 −0.1 8.81
(Accum. Units) 59.4 64.0 −0.2 8.81
(8½% W'drwl. Uts.) 52.4 57.0 −0.1 8.81
Preference Fund 24.4 26.2 −0.1 12.43
(Accum. Units) 41.5 45.2 — 12.43
Capital Fund 22.7 24.5 — —
Commodity Fund 67.2 72.5 — 4.11
(Accum. Units) 99.8 107.7 — 4.11
(10% W'drwl. U.) 55.4 59.8 — 4.11
Fin. & Prop. Fd. 21.4 23.1 — 3.12
Giants Fund 38.5 41.5 −0.1 4.67
(Accum. Units) 46.7 50.4 — 4.67
Growth Fund 36.7 39.6 — 3.87
(Accum. Units) 45.4 49.0 — 3.87
Smaller Co's Fd. 30.5 32.9 — 4.88
Eastern & Intl. Fd. 23.8 25.7 — 1.01
(6% W'drwl. Uts.) 17.3 18.6 — 1.01
Foreign Fd. 81.5 88.6 — 1.29
N. Amer. & Int. Fd. 30.2 32.6 −0.1 1.00
Gilt & Fixed Int. 41.8 45.5 — 6.06
Dealings: †Tues. ‡Wed. ††Thurs. **Second Thurs. in month. ***Weekly dealing day Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 90.4 96.2 — 6.16
Prices at Sept. 20. Next sub. day Sept. 27.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 31.8 34.1 +0.3 2.22
Do. Aust. Acc. 76.8 82.9 −0.7 1.60
Do. Aust. Inc. 59.6 64.0 −0.6 1.60
Do. Capital 72.1 77.5 +0.3 5.18
Do. Exempt Tst. 115.5 120.3 −0.1 6.51
Do. Extra Income [illegible]
Do. Financial 72.1 77.5 +0.2 4.62
Do. 500 85.5 91.9 +0.1 6.06
Do. General 35.3 37.9 −1.0 6.30
Do. Growth Acc. 47.9 51.5 +0.2 4.72
Do. Income Tst. 92.4 99.0 +0.2 6.40
Do. Prf. A'ns. Tst. 194.6 195.7 −0.8 4.02
Do. Recovery 51.3 55.1 −0.2 5.85
Do. Trustee Fund 127.0 136.5 +0.2 5.55
Do. W'wide Tst. 48.5 52.1 +0.4 3.21
B'tst. In. Fd. Inc. 67.5 72.4 +0.1 5.38
Do. Accum. 82.4 85.8 +0.2 5.38

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Tst. 202.8 211.4 — 4.70
Do. Accum. 263.2 274.3 — 4.70
Next sub. day Oct. 2.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280
B'gate Pr. Sept. 18 226.8 241.4 — 4.81
Acc. Uts. Sept. 18 276.8 294.8 — 4.81
B'gate Int. Sept. 11 205.6 219.0 — 3.46
(Accum.) Sept. 11 232.2 247.4 — 3.46
Next sub. day *Sept. 25. **Oct. 2.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
American & Gen.‡ [illegible]
Income* [illegible]
Capital Inc.† [illegible]
Do. Acc.† [illegible]
Exempt† [illegible]
Internatl. Inc.† [illegible]
Do. Acc.† [illegible]
Dealing *Tues. †Wed. ‡Thurs. Prices Sept. 18/19/20.

Britannia Trust Management (a)(g)
3, London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets, Capital Acc., Comm & Ind, Commodity, Domestic, Exempt, Extra Income, Far East, Financial Secs., Gold & General, Growth, Inc. & Growth, Int'l Growth, Invest. Tst. Shares, Minerals, Nat. High Inc., Special Situations, North American, Professional, Property Shares, Shield, Status Change, Univ Energy [illegible]

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 55.3 58.6 +0.1 6.15
BL Balanced* 52.0 55.6 — 5.68
BL Dividend* 39.1 41.8 — 10.73
*Prices Sept. 18. Next dealing Sept. 25.

Brown Shipley & Co. Ltd.♥
Harlands Hse., Haywards H'th, Sx. 0444-58144
BS Units Sept. 18 232.0 245.4 — 5.08
Do. (CC) Sept. 18 305.6 323.9 — 5.08
Oceanic Trusts (a) (g)
Financial 41.3 43.8 +0.2 4.10
General, Growth Accum., Growth Income, High Income, I.T.U., Index, Overseas, Performance, Recovery [illegible]
Exempt Sept. 10 67.2 69.6 — 6.88

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 42.4 44.6 +0.1 4.20
Do. Gen. Accum 54.0 52.9 +0.1 4.20
Do. Inc. Dist. 34.5 36.3 — 8.84
Do. Inc. Accum. 47.5 50.0 −0.1 8.84

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ 01-588 6010
Capital 90.9 96.8 — 4.92
Income 80.5 85.6 — 8.39
North American 100.5 107.0 — 2.45
Prices on Sept. 19. Next dealing date Oct. 3.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 73.2 75.7 — 4.71
Do. Accum. Units 91.1 93.6 — 4.71
Do. High Yield 42.1 44.0 — 8.62
Do. Accum. Units 56.0 58.5 — 8.62
Next dealing date September 26.

Charities Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income August 31 127.51 — — 10.61
D. Accum August 31 176.99 — — 10.61

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income Aug. 21 137.81 — — 7.23
Accum. Aug. 21 303.87 — —

Chieftain Trust Managers Ltd.♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American(z), Far Eastern Trust(z), High Income, Internatl. Tst. (z), Basic Resource Tst., Inter. Growth Tst., Pref. & Gilt Tst. [illegible]

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 55.6 58.5 — 5.00

Cosmopolitan Fund Managers (z)
3a Pont Street, London SW1X 9EJ. 01-235 8525
Growth 14.7 18.6 −0.5 5.15
Income 42.1 44.4 −0.8 12.80
Overseas 56.4 60.0 +1.7 2.50

Craigmount Unit Tst. Mgrs. Ltd.
W10 Foster Lane, EC2V 6HH 01-606 9262
High Income, Craigmount Growth, Canadian Exempt, Canadian Trust, Mid Mount High Inc., Property, Gilt Trust [illegible]

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd., Cres. Internat'l, Cres. High. Dist., Cres. Reserves, Cres. Tokyo [illegible]

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485
Dis. Inc. Sept. 21 205.0 218.7 +7.6 4.96

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 18.2 — 5.64
Gt. Winchester O'seas 19.9 — 2.48

Emson & Dudley Tst. Mngmnt. Ltd.
20, Arlington St., S.W.1. 01-499 7551
Emson Dudley Tst. 74.5 79.7 — 4.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 73.2 77.0 +0.4 4.85

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 25.2 27.1 — 3.47
Accum. Units 30.2 32.5 — 3.47
J. Finlay High Income 35.4 38.1 — 8.94
J. Finlay Euro. Fin. 31.9 37.5 — 4.78
Accum. Units 30.7 33.0 — 4.78
J. Finlay Fd. In. Tst. 30.7 33.0 — 4.47
Accum. Units 36.3 39.0 — 4.47
Prices on Sept. 19. Next dealing Sept. 26.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
American 51.2 54.4 — 1.32
Capital Tst. 52.3 55.4 −0.4 4.76
Do. Accum. 53.0 56.2 — 4.70
Income Tst. 117.0 124.4 — 7.73
Int. Growth Fd. 129.8 138.0 — 2.34
Do. Accum. 135.6 144.2 — 2.34

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 49.2 52.6 — 4.65
Do. Accum. 66.0 70.5 — 4.65

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Sept. 13 111.5 111.8 — 4.83
Gross Inc. Sept. 13 78.4 79.6 — 9.80
High Yield Sept. 13 87.1 89.6 — 9.49
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Inc. 104.7 111.3 −0.1 4.10
Do. Acc. 130.1 138.3 −1.3 4.10
G.T. Inc. Fd. Un. 167.9 178.7 −1.7 9.10
G.T. U.S. & Gen 140.8 149.7 +1.3 2.10
G.T. Japan & Gen 81.8 86.5 +0.4 2.80
♦Gt. Pens. Ex. Fd. 227.7 234.0 — 5.20
G.T. Int'l. Fund 158.4 168.4 +1.3 2.60
G.T. Four Yds. Fd. 54.2 57.6 — 7.80
G.T. Far East & Gen. 46.0 49.4 −0.2 3.10

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300
G. & A. 35.9 38.3 — 5.04

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Tst. 26.9 29.0 +0.8 1.94
British Tst. (Acc.) 65.0 69.9 — 3.13
Commodity Share 31.2 33.6 −0.3 3.46
Extra Income Tst. 23.8 25.6 −0.1 9.55
Far East Trust 31.6 34.0 — 2.25
High Income Tst. 57.8 62.2 −0.1 9.61
Income Fund 76.3 82.1 −0.3 7.20
Ins. Agencies £14.19 15.14 +0.08 4.54
Intl. Exempt Fd. 95.2 100.8 −0.1 7.12
Intl. Tst. (Acc.) 32.7 35.2 +0.3 1.53

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 28.3 30.8 — 9.90
Income 40.9 44.5 −0.5 9.20
Accumulation 75.4 82.0 +1.0 4.10
Growth 40.4 44.0 −1.0 4.70
Capital 45.3 49.3 +0.9 3.40
Small Co's 45.2 49.2 −0.3 4.20
Technology 67.0 72.9 +0.2 4.60
Private 43.0 46.7 +0.2 4.70
Intl. Ems. & Assets 46.4 50.5 +0.4 4.20
American 26.4 28.7 +0.2 1.70
Far East & Gen. 26.3 28.3 — 1.90
Far East Trust 28.6 30.8 — 2.00

Govett (John)♥
77 London Wall, EC2 01-588 5620
Stockhlr. Sept. 14 129.0 136.0 — 3.10
Do. Accum. Unit 157.7 166.2 — 3.10
Next dealing Sept. 28.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington Sept. 19 246.6 258.3 — 5.49
(Accum. Units) 278.8 292.0 — 5.49
Bing. H. Yd. Sept. 20 176.3 184.7 — 9.53
(Accum. Units) 219.6 230.0 — 9.53
Endeav. Sept. 18 239.3 251.8 — 3.41
(Accum. Units) 255.7 264.2 — 3.41
Grnchstr. Sept. 21 95.1 99.1 +1.7 3.00
(Accum. Units) 100.8 105.0 +1.9 3.00
Ln. & Brls. Sept. 19 72.2 75.0 — 4.29
(Accum. Units) 78.1 81.1 — 4.29

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 103.2 106.9 +0.7 4.79

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Recovery 49.7 53.2 −0.2 5.73
Cap. Growth Inc. 64.3 67.8 −0.4 2.10
Cap. Growth Acc. 67.2 72.0 −0.5 2.10
Income & Assets 36.5 39.1 −0.3 6.55
High Income Funds
High Income 64.5 69.0 −1.8 8.07
Cabot Extra Inc. 56.7 60.7 −0.2 9.09
Cabot Pref. & Gilt 49.1 51.7 −0.1 12.43
Sector Funds
Financial & ITU 36.1 38.6 −0.1 2.23
Oil & Nat. Res. 56.0 59.8 +0.3 2.09
International
Cabot 88.0 93.5 +0.1 3.32
International 53.4 57.0 +0.1 2.30
World Wide Sept. 20 92.4 98.8 −1.8 3.16
Overseas Funds
Australian 44.9 47.9 −0.4 1.17
European 46.6 49.8 +0.3 2.31
Far East 72.2 77.2 +0.5 2.27
N. Am. 39.4 42.1 +1.0 1.97
Cabot Am. Sm. 54.3 60.2 +0.1 0.62
Exempt Funds
Japan Sept. 21 84.1 87.6 — 2.77
N. Amer. Sept. 21 121.1 128.2 — 2.41
Smaller Cos. 129.4 134.8 −0.3 5.19

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 158.2 170.3 +0.8 5.28
(b) Capital Trust 30.9 33.1 — 5.13
(g) Dollar Trust 79.1 84.7 +0.8 2.64
(b) Financial Trust 97.4 104.2 −0.1 4.79
(b) High Yield Tst. 28.8 30.9 −0.1 8.93
(b) Income Trust 26.2 28.1 — 8.58
(g) Int'l Trust 35.1 37.9 +0.1 3.26
(b) Security Trust 51.9 55.6 +0.4 5.46
(a) Spec. Sits. Tst. 24.9 26.7 — 3.95
Gen. Exempt. Sept. 17 £137.0 145.0 — 4.75

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 28.6 31.0 — 7.50
Intel Pacific Fund 69.9 74.4 −0.2 1.50
Intel Small Co's Fd. 77.1 82.4 −0.4 6.00

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In. Fd. 96.9 105.0 +1.2 3.13
Key Equity & Gen. 69.4 72.8 +0.7 5.80
♦Key Exempt Fd. 219.5 230.6 — 4.90
Key Income Fund 75.0 79.7 — 10.09
Key Fixed Int. Fd. 57.7 61.4 — 12.59
Key Small Co's Fd. 124.0 131.9 −0.3 4.95

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 96.5 104.9 −0.5 5.08
K.B. Unit Fd. Ac. 126.6 137.6 −0.7 5.08
K.B. Fd. Inv. Tsts. 58.2 63.2 — 4.85
K.B. Fd. In. Tst. Acc. 61.2 66.4 — 4.85
KB Smlr Co's Fd. Inc. 53.8 58.3 −0.7 6.01
KB Sm. Cos Fd. Acc. 56.6 61.7 −0.4 6.01
High Yld. Fd. Inc. 46.1 50.1 — 8.87
High Yld. Fd. Acc. 48.7 52.9 — 8.87

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 146.7 151.3 −2.6 8.06
L&C Intl & Gen Fd. 102.2 105.4 +2.0 3.31

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Sept. 12 71.2 75.4 — 4.96
(Accum. Units) 92.8 98.2 — —
Next sub. day October 10.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Dist. 84.7 89.8 — 6.39
Leo Accum. 96.4 101.9 — 5.87

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 58.3 62.6 +0.4 4.88
Do. (Accum.) 82.7 88.9 +0.7 4.88
Worldwide Gwth. 39.4 42.7 +0.1 2.51
Do. (Accum.) 74.8 80.4 +0.1 2.51
Income 87.1 93.4 +0.1 7.05
Do. (Accum.) 124.1 133.4 +0.1 7.05
Extra Income 62.5 67.2 +0.3 8.85
Do. (Accum.) 75.1 80.7 +0.4 8.85
♦Exempt Sept. 4 104.5 110.0 — 6.57
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 181.4 190.9 — 4.88

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop. Fd. August 31 126.80 — — 6.34
Wider Wd. August 31 218.10 +8.39 — 5.27
Narrower Fd. Aug. 31 31.45 — — 12.41
*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 53.5 57.0 +0.8 2.07
(Accum. Units) 55.6 59.2 +0.7 2.07
American Recovery 31.5 33.5 +0.3 2.25
Australasian 58.7 62.5 −0.2 1.91
(Accum. Units) 60.8 64.8 −0.3 1.91
Commodity 97.2 103.5 −0.4 4.08
(Accum. Units) 109.6 116.7 −0.4 4.08
Compound Growth 130.0 141.0 −1.0 3.97
Conversion Growth 73.1 77.8 +0.5 3.40
Conversion Inc. 70.7 75.3 −0.5 9.46
Dividend 126.1 134.4 −1.5 9.02
(Accum. Units) 240.6 261.0 −2.9 9.02
European 56.6 60.3 +0.4 3.05
(Accum. Units) 59.5 63.4 +0.5 3.05
Extra Yield 83.4 89.7 −1.0 9.29
(Accum. Units) 121.8 130.9 −1.4 9.29
Far Eastern 57.9 61.7 +0.2 2.88
(Accum. Units) 65.3 69.4 +0.3 2.88
Fund of Inv. Tsts. [illegible]
General, High Income, Japan, Magnum, Midland, Recovery, Second Gen., Smaller Companies, Specialised Funds, Trustee, Charibond, Charifund, Pension Ex. [illegible]

Manulife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 64.2 67.6 −0.7 4.78

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Sept. 18 105.2 110.8 — 9.13
General Sept. 17 [illegible]
Intnl. Sept. 17 [illegible]

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Sept. 19, Acc. Uts. Sept. 19, Merc. Int. Sept. 19, Acc. Uts. Sept. 19, Merc. Ext. Aug. 30, Accm. Units Aug. 30 [illegible]

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen., Do. Accum., Growth, Do. Accum., Capital, Do. Accum., Income, Do. Accum., International, Do. Accum., North American, Do. Accum., High Yield, Do. Accum., Equity Exempt*, Do. Accum.* [illegible]
Japan & Pacific 35.8 38.7 +0.2 1.53
Do. Accum. 36.1 39.0 +0.2 1.53
*Prices at Sept. 21. Next dealing Sept. 28.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Sept. 10 39.6 41.6 — 6.06
Exempt August 31 105.0 109.0 — 6.15

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222-8177
MLA Units 55.3 58.2 — 3.64

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 70.0 74.5 — 3.06
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 52.6 56.3 +0.1 7.46
Mutual Inc. Tst. 72.7 77.3 −0.2 7.76
Mutual Blue Chip 45.5 49.1 +0.1 6.88
Mutual High Yld. 55.9 60.3 — 9.36

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 8555.
Income Sept. 12 170.4 176.6 — 6.36
(Accum. Units) 242.8 251.0 — 6.36
Capt. Sept. 12 144.8 150.2 — 3.38
(Accum. Units) 178.2 184.8 — 3.38

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth. Un. Tst. 55.4 59.0 — 4.95
(Accum. Units)* 70.1 74.6 — 4.95
NPI O'seas. Trust 125.2 132.5 — 3.00
(Accum. Units)** 138.3 146.4 — 3.00
*Prices on Aug. 9. Next dealing September 12.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 71.6 76.8 +0.1 4.43
Extra Inc. 64.6 69.4 +0.1 8.85
Financial 35.1 37.7 −0.5 5.33
Growth Inv. 89.2 95.9 +0.7 5.17
Income 35.3 37.9 +0.1 7.47
Portfolio Inv. Fd. 73.3 78.7 +0.7 6.26
Universal Fd. 49.0 52.6 +0.4 2.55

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 65.2 68.6 +0.3 5.57
Nelstar High Inc. 44.7 47.0 −0.1 7.96

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. 384.8 405.1 −0.3 5.28

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 24.9 26.8 +0.1 5.47
Accum Units 30.5 32.8 — 5.47
Pearl Inc. 34.5 35.9 — 7.01
Pearl Unit Tst. 37.5 40.8 — 5.85
(Accum. Units) 50.3 54.1 +0.1 5.93

Pelican Units Admin. Ltd. (g)(x)
57-63, Princes St., Manchester. 061-236 5685
Pelican Units 100.9 108.4 −0.1 5.45

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Gth. 56.0 60.2 — 4.20
P'petual Gp. Inc. 50.4 53.2 — 7.30

Practical Invest Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical Sept. 19 155.1 165.0 — 4.64
Accum. Units 226.2 240.5 — 4.64

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 93.0 99.6 +0.3 3.61
High Income 136.2 145.9 −0.5 7.67

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 139.0 147.5 +0.5 5.49

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 126.3 130.6 — 4.13
Quadrant Income 139.2 143.6 — 8.22
Quadrant Intl. Fund 111.7 115.2 — 1.47

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 72.5 77.5 — 6.09
Sekforde T. (Acc.) 42.3 45.2 +0.1 5.75
Sekforde T. Inc. 39.6 42.4 — 5.75

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Ridgefield Income 87.4 93.9 +0.1 9.88
Ridgefield Int. UT 85.3 91.7 +0.2 2.57

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 177.5 188.8 +0.7 4.45
N.C. Engy. Res. Tst. 136.6 145.3 +2.5 3.73
N.C. Income Fund 151.8 161.3 +1.5 7.86
N.C. Intl. Fd. (Inc.) 84.2 89.3 +0.5 1.56
N.C. Intl. Fd. (Acc.) 86.2 91.7 +0.6 1.56
N.C. Smllr Coys Fd. 193.8 206.2 −0.4 4.00

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Sept. 20 69.5 72.5 — 1.32
Securities Sept. 18 197.0 207.0 — 4.80
High Yield Sept. 21 53.9 56.4 −0.9 8.80
(Accum. Units) 81.0 85.1 −1.3 8.80
Merlin Sept. 19 90.6 95.4 — 3.82
(Accum. Units) 115.6 121.7 — 3.82

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fd. 72.2 76.2 — 5.75
Income Fd. 70.4 74.2 — 7.58
Prices on Sept. 14. Next dealing Sept. 28.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 36.9 39.6 +0.3 3.50
I.T.U. 26.0 27.9 +0.1 4.53
Univ. Growth 69.1 74.3 +0.8 2.78
Increasing Income Fund
High-Yield 53.9 57.9 +0.4 8.14
High Income Funds
High Return 65.0 69.8 — 9.48
Income 41.7 44.8 — 10.56
U.K. Funds
UK Equity 47.9 51.5 +0.5 5.51
Overseas Funds (z)
Europe 84.0 90.3 +1.3 3.29
Japan 75.2 80.8 −0.3 3.41
S.E. Asia 38.2 41.0 −0.3 3.49
U.S. 76.9 82.6 +0.4 2.07
Sector Funds
Commodity 94.0 101.0 +0.6 3.87
Energy 96.4 103.6 +1.8 1.91
Financial Secs. 73.2 78.7 −0.1 3.67
High-Minimum Funds
Select Internat. 261.0 275.4 +2.1 3.98
Select Income 56.5 59.4 −0.1 8.10
Exempt Funds♦
Exempt Income* 176.9 186.8 — 7.28
Exempt Intl.* 256.5 270.8 — 2.90
*Prices at September 12. Next sub. day September 26.
Scotbits Securities Ltd.
Scotbits 38.1 40.9 −0.1 5.06
Scotyield 49.9 53.6 +0.1 9.06
Scotshares 69.6 74.8 +0.4 4.82

Schlesinger Trust Mngrs. Ltd. (a)(c)(y)
140, South Street, Dorking (0306) 86441
Am. Exempt 24.0 25.3 +0.5 3.07
Am. Growth 30.4 32.9 +0.6 2.56
Am. Smaller Cos. 33.9 36.4 +0.3 1.96
Exempt High Yld. 26.0 27.4 −0.1 8.76
Exempt Mkt. Ldrs. 27.3 28.7 +0.1 5.12
Extra Inc. Tst. 28.0 30.1 −0.1 9.97
Income Dist. 41.9 45.3 +0.1 9.50
Inc. 10% Wdrwl. 31.3 33.8 — —
Inv. Tst. Units 28.3 30.4 +0.2 5.05
Intl. Growth 58.6 63.4 +0.3 3.57
Market Leaders 32.6 35.2 +0.2 5.46
"Nil Yield" 30.6 33.1 +0.1 —
Pref. & Gilt Trust 22.6 24.3 — 12.15

Schlesinger Trust Mngrs.—contd.
Property Shares 39.2 42.4 −0.3 1.66
Special Sit. Tst. 39.4 42.4 +0.2 1.75
U.K. Grth. Accum. 25.4 27.3 −0.1 4.95
U.K. Grth. Dist. 21.6 23.2 −0.1 4.95

J. Henry Schroder Wagg & Co. Ltd.♥(a)(c)
120, Cheapside, E.C.2. 01-240 3434
Capital Sept. 18 119.7 128.7 — 3.12
(Accum. Units) 147.2 158.2 — 3.12
Income Sept. 18 199.8 214.8 — 7.88
(Accum. Units) 312.1 335.6 — 7.88
General Sept. 19 96.9 104.1 — 4.07
(Accum. Units) 124.5 133.8 — 4.07
Europe September 20 28.5 30.6 — 3.01
(Accum. Units) 32.0 34.4 — 3.01
*Pn&ChFd July 24 197.8 197.8 — 4.62
*Recovery Sept. 4 235.0 242.2 — 4.89
*Spec. Ex. Sept. 4 323.4 333.4 — 3.54
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 55.7 59.3 — 5.30
Accum. Units 66.1 70.3 — 5.30
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 37.8 39.8 — 5.08
Sebag Income Fd. 29.9 31.5 — 9.03

Security Selection Ltd.
Regis Hse., King William St., EC4
(Admin Office) 01-623 4951
Unvl Gth Tst Acc. 25.7 27.4 — 4.56
Unvl Gth Tst Inc. 21.2 22.4 — 4.56

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 62.2 66.3 — 1.44
Accum. Units 67.6 71.5 — —
Withdrawal Units 48.5 51.7 — —
†Stewart British Capital Fund
Standard 159.7 172.2 — 4.22
Accum. Units 169.4 187.8 — 4.22
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Sept. 12 £262.2 276.0 — 4.66
♦The Family Fd. 112.7 119.8 −0.1 4.20

Target Tst. Mngrs. Ltd.♥ (a)(g)
31, Gresham St., EC2. Dealings: 0296 5941
Commodity 47.4 51.2 +0.2 3.22
Financial 69.6 75.6 −0.3 4.42
Equity 41.1 44.4 +0.4 5.26
Exempt Inc. Sept. 19 222.8 234.6 — 6.79
Exempt Accum. 317.3 341.2 — 6.79
Gilt Accum. 129.6 136.1 +0.7 3.50
Growth 31.3 33.8 — 4.90
Pacific Income 23.3 25.2 — 2.17
Pacific Accum. 26.6 28.8 — 2.17
Investment Trust 32.3 34.9 +0.2 4.30
Professional Sept. 19 166.8 179.4 — 5.68
Income 27.3 29.5 — 9.68
Preference Share 13.2 14.6 — 11.58
Special Situations 22.2 24.0 −0.3 6.12

Target Tst. Mngrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
American Eagle 29.3 31.7 +0.2 2.10
Thistle 42.8 46.3 +0.4 6.62
Extra Income 58.1 62.8 −0.3 10.69

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX 01-628 2294
Income & Growth 22.8 23.9 — 8.66

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT Sept. 3 53.7 57.2 — 5.33

Transatlantic and Gen. Secs.♥ (c)(y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Sept. 20 81.0 86.3 — 9.79
(Accum. Units) 131.1 139.6 — 6.78
♦Barb. Exnt. Aug. 29 73.1 74.0 — 4.01
Buckhm. Sept. 20 85.9 90.9 — 5.31
(Accum. Units) 109.8 116.2 — 5.31
Colemco Sept. 21 133.4 140.5 −1.0 6.22
(Accum. Units) 172.7 181.8 −1.3 6.23
Cuml. Sept. 19 57.2 61.3 — 7.54
(Accum. Units) 65.7 70.2 — 7.54
Glen Sept. 18 57.7 61.3 — 4.12
(Accum. Units) 76.5 81.3 — 4.12
Marlboro Sept. 18 52.8 55.1 — 2.32
(Accum. Units) 62.5 65.2 — 2.32
Van. Grwt. Sept. 18 52.8 55.8 — 3.62
(Accum. Units) 67.2 71.1 — 3.62
Van Hy. Sept. 18 71.9 75.7 — 8.65
Vang. Tree Sept. 19 46.4 48.9 — 5.58
(Accum. Units) 51.2 53.9 — 5.86
Wickmr. Sept. 20 67.4 71.4 — 5.09
(Accum. Units) 83.8 88.8 — 5.09
Wick-Div. Sept. 21 67.9 72.6 −1.3 8.91
Do. Accum. 82.5 88.1 −1.6 8.91

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Sept. 19 96.8 101.8 — 9.44
(Accum. Units) 191.2 200.8 — 9.44
Capital Sept. 19 141.4 148.6 — 4.76
(Accum. Units) 205.0 215.4 — 4.76
Exempt Sept. 19 113.4 119.2 — 8.50
(Accum. Units) 171.0 179.6 — 8.50
Int. Earns Sept. 19 259.2 274.8 — 5.94
(Accum. Units) 298.4 316.4 — 5.94
Pref. Sept. 19 107.8 114.4 — 12.88
(Accum. Units) 141.8 150.4 — 12.88
24, Castle St., Edinburgh. 031 225 1168
Scot. Inc. Sept. 19 162.2 172.0 — 9.38
Scot. Cap. Sept. 19 147.2 156.2 — 5.50
(Accum. Units) 181.8 192.8 — 5.30
London Wall Group 0272 32241
Capital Growth 80.7 86.3 −0.2 7.39
Do. Accum. 89.0 95.2 −0.2 7.39
Extra Inc. Growth 34.8 37.2 — 10.99
Do. Accum. 43.5 46.7 — 10.99
Financial Pr'rty 19.2 20.6 −0.1 4.23
Do. Accum. 24.6 26.4 −0.1 4.23
High Inc. Priority 52.6 56.2 −0.1 10.54
International 26.7 28.5 +0.2 3.67
Special Sits. 37.2 39.8 −0.2 6.14

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b) TSB General 50.2 53.7 +0.1 4.34
(b) Do. Accum. 66.6 71.3 +0.2 4.34
(b) TSB Income 60.8 64.7 +0.2 7.74
(b) Do. Accum. 66.9 71.2 +0.3 7.74
TSB Scottish 87.7 93.3 +0.3 3.06
(b) Do. Accum. 95.6 101.8 +0.3 3.06

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b) Ulster Growth 37.5 40.3 — 6.28

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 45.1 48.0 — 4.77
Wieler Grth. Fnd. 31.2 32.9 — 5.08
Do. Accum. 37.9 40.0 — 5.08

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 31.2 32.9 — 5.02
Accum. Units 37.9 40.0 — 5.08

INSURANCE & PROPERTY FUNDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 38.4 40.5 — —
Equity Acc. 34.2 36.0 — —
Property Fd. 178.8 188.3 — —
Property Acc. 190.9 201.0 — —
Selective Fund 103.6 109.1 — —
Convertible Fund 141.8 149.3 — —
♥Money Fund 132.1 139.1 — —
♥Prop. Fd. Ser. 4 154.1 162.3 — —
♥Man. Fd. Ser. 4 150.3 158.3 — —
♥Equity Fd. Ser. 4 38.8 40.9 — —
♥Conv. Fd. Ser. 4 120.7 127.1 — —
♥Money Fd. Ser. 4 119.0 125.3 — —
Pension Property 238.5 251.1 — —
Pension Selective 100.1 105.4 — —
Pension Managed 206.6 217.5 — —
Pension Security 154.4 162.6 — —
Pension Equity Fd. 188.4 198.3 — —
Prices at Sept. 18. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc., ♥Fixed Int. Acc., ♥Gtd. Money Fd. Ac., ♥Intl. Man. Fd. Acm., ♥Prop. Fd. Acc., ♥M'ple Inv. Acc., Equity Pen. Fd. Acc., Fixed I. Pen. Acc., G'td. Mon. Pen. Acc., Intl. Mn. PnFdAcc., Prop. Pen. Acc., M'ple Inv. Pen. Acc. [illegible]

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 150.9 159.0 — —
AMEV Mgd. "B" 123.5 130.0 — —
AMEV Money Fd. 114.1 120.1 — —
AMEV Equity Fd. 108.9 114.7 — —
AMEV Fixed Int. 94.8 99.8 — —
AMEV Prop. Fd. 110.2 116.1 — —
AMEV Mgd. Pen. Fd. B 112.5 118.4 — —
AMEV Mgd. Pen. 114.4 120.5 — —
Flexifund 105.9 111.6 — —
AMEV/Framlington
American 87.0 91.7 — —
Income 102.1 107.6 −1.6 —
Int. Growth 97.7 103.0 +1.0 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds*, Equity, Gilt-edged, Property, International, Managed, Money, Man. Pens. Accum., Do. Initial, Gilt Edg. Pens. Acc., Do. Initial, Money Pens. Acc., Do. Initial [illegible]
*Current unit value Sept. 20.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 144.18
Managed Inv. Fd. 105.08 110.62
Property Fd. 99.76 105.02
Fixed Interest Fd. 102.54 107.94
Cash Fd. 93.52 98.44
Income Fd. 93.21 98.18
Extra Income Fd. 94.28 99.38
Worldwide Growth Fd. 99.56 104.80
Balanced Fd. 90.19 94.94

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Eqty. Gth. Fd. Sept. 3 [illegible]
Retmt. Fed. Sept. 6 126.5

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £19.36 −0.09
Property Units £11.65
Equity Bond/Exec. £13.05 13.80 −0.05
Prop. Bond/Exec. £15.28 16.17
Bal. Bd./Exec/Unit £14.85 15.71 −0.06
Deposit Bond 120.6 127.6
Equity Accum. 210
Property Accum. £15.29
Mngd. Accum. 1.905
2nd Equity 103.1 109.0 −0.7
2nd Property, 2nd Managed, 2nd Deposit, 2nd Gilt, 2nd. American, 2nd Eq. Pens/Acc, 2nd Prp. Pens/Acc, 2nd Mgd. Pens/Acc, 2nd Dep. Pens/Acc, 2nd Gilt Pens/Acc, 2nd Am. Pens/Acc, L & E S.I.F., L & E S.I.F. 2 [illegible]
Current value September 20.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 105.42
Pacemaker Inv. Fd. 83.91

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse. Energy, Chrthse. Money, Chrthse. Managed, Chrthse. Equity, Magna Bld. Soc., Magna Managed [illegible]

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth, Managed Income, International (z), High Income, Income & Growth, Basic Resources, American (z), Far Eastern (z), Cash [illegible]

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund, Managed Fund, Equity Fund, Farmland Fund, Money Fund, Gilt Fund, PULA Fund, Pens. Mngd. Cap., Pens. Mngd. Acc., Pens. Money Cap., Pens. Money Acc., Pens. Equity Cap., Pens. Equity Acc. [illegible]
Fund currently closed to new investment.
Perform Units 222.6

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units 150.5 158.0
Property Units 61.0 64.2

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. Sept. 22 66.57 −0.91
Do. Annuity Uts. 22.03

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 199.0 209.4
♥Managed Fund 212.7 223.8
♥Prop. Fund 478.2
Personal Pen. Mngd., Staffed Mngd. Pn., Group Mngd. Pen., Fixed Int. Pen., Equity Pension, Property Pension [illegible]

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. Sept. 15 133.0
GS Spec. Sept. 15 55.0
Mn. Gnth. August 20 193.0 203.5

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. 132.0 142.0

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking GU21 1XW. 04862 5033
Mang'd Fund Acc., Mang'd Fd. Incm., Mang'd Fd. Init., Equity Fd. Acc., Equity Fd. Incm., Equity Fd. Init., Property Fd. Acc., Property Fd. Incm., Property Fd. Init., Inv. Tst. Fd. Acc., Inv. Tst. Fd. Incm., Inv. Tst. Fd. Init., Fixed Int. Fd. Acc., Fxd. Int. Fd. Incm., Inter'l. Fd. Acc. [illegible]

Crown Life Assurance—contd.
Inter'l. Fd. Incm. 106.9 112.5 +0.1 7.40
Money Fd. Acc. 103.4 108.8 — —
Money Fd. Incm. 97.6 102.7 — 13.50
Dist. Fd. Incm. 109.5 115.2 +0.2 9.66
Crown Brt. Inv. 'A' 171.5 — — —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Grth. Prop. Sept. 4 83.7 94.8

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 59.6 61.8 +0.3 6.75

Equity & Law Life Ass. Soc. Ltd.♥
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 130.0 136.8 +0.6
Property Fd. 127.7 134.4
Fixed Interest F. 121.1 127.4 +0.6
Gtd. Deposit Fd. 107.2 112.8
Mixed Fd. 127.3 134.0 +0.5

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fd. Acc. 162.4
Portfolio Fd. Init. 157.2
Portfolio Managed 45.2 47.5
P'folio. Fxd. Int. 49.1 51.6

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 104.9 110.4
G.L. Equity Fund 115.6 121.7
G.L. Gilt Fund 126.3 132.9
G.L. Intl. Fund 111.5 117.4
G.L. Ppty. Fund 112.7 118.6

Growth & Sec. Life Ass. Soc. Ltd.♥
Growth & Sec. Life Ass. Soc. Ltd.
Flexible Finance 110.5
Landbank Secs. 55.16
Landbank Secs. Acc. 124.7 128.0
G. & S. Super Fd. 58.313

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds 218.3 227.3
GRE Linked Life Assurance Limited
Managed Initial 117.8 124.1 −0.7
Do. Accum. 119.5 125.8 −0.8
Equity Initial 114.0 119.9 −1.3
Do. Accum. 115.4 121.5 −1.3
Fixed Int. Initial 121.6 128.0 −0.1
Do. Accum. 123.1 129.6 −0.2
International Initial 100.4 105.7 +0.7
Do. Accum. 101.7 107.1 +0.7
Property Initial 102.0 107.4
Do. Accum. 103.2 108.7
Deposit Initial 97.4 102.6
Do. Accum. 98.8 104.0

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep., Equity, Property, Managed Cap., Managed Acc., Overseas, Gilt Edged, American Acc., Pen. F.I. Dep. Cap., Pen. F.I. Dep. Acc., Pen. Prop. Cap., Pen. Prop. Acc., Pen. Man. Cap., Pen. Man. Acc., Pen. Gilt Edg. Cap., Pen. Gilt Edg. Acc., Pen. Eq. Cap., Pen. Eq. Acc., Pen. B.S. Cap., Pen. B.S. Acc. [illegible]
Pen. D.A.F. Cap. 111.3
Pen. D.A.F. Acc. 117.6

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 40.4 42.6

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 193.0 202.7
Property Series A, Managed Units, Managed Series A, Managed Series C, Money Units, Money Series A, Fixed Int. Ser. A, Equity Series A, Pns. Managed Cap., Pns. Managed Acc., Pns. G'teed. Cap., Pns. G'teed. Acc., Pens. Equity Cap., Pens. Equity Acc., Pns. Fxd. Int. Cap., Pns. Fxd. Int. Acc., Pens. Prop. Cap., Pens. Prop. Acc. [illegible]

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fund Sept. 21 85.4 92.8 −1.1
Pens. Man. Fd. Sept. 21 [illegible]
Unit Linked Portfolio
Managed Fund, Fixed Int. Fd., Secure Cap. Fd., Equity Fund [illegible]

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip Sept. 20 78.3 82.4 — 5.00
Bl. Chip Sep. Sept 20 [illegible]
Managed Fund, Prop. Mod. Fd. Sr. II, Exempt. Man. Fd., Prop. Mod. Sept. 3, Prop. Mod. Gth. [illegible]

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 106.57 108.39 +0.40

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund, Langham 'A' Plan, ♦Prop. Bond, Wisp (SP) Man Fd [illegible]

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial, Do. Accum., Equity Initial, Do. Accum., Fixed Initial, Do. Accum., Intl. Initial, Do. Accum., Managed Initial, Do. Accum., Property Initial, Do. Accum. [illegible]
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init., Do. Accum., Exempt Eqty. Init., Do. Accum., Exempt Fixed Init., Do. Accum., Exempt Mngd. Init., Do. Accum., Exempt Prop. Init., Do. Accum. [illegible]

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&G Prp. Fd. Aug. 10 106.8 111.9
Next sub. day Oct. 1.

Life Assur. Co. of Pennsylvania
3, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.52 11.05

Lloyds Life Assurance
20, Clifton St., EC2A 4MX
Multi Gwth. Sept. 5 153.03
Op. 5 Prop. Sept. 20, Op. 5 Equity Sept. 20, Op. 5 Hy. Sept. 20, Op. 5 Man. Sept. 20, Op. 5 Dep. Sept. 20, Pens. Pr. Ac. Sept. 17, Pen. Pro. Cp. Sp. 17, Pen. Eq. Ac. Sept. 17, Pen. Eq. Cap. Sp. 17, Pen. Fxd. Ac. Sp. 17, Pen. Fxd. Cp. Sp. 17, Pen. Mg. Ac. Sp. 17, Pen. Mg. Cap. Sp. 17, Pen. Dep. Ac. Sp. 17, Pen. Dep. Cap. Sp. 17 [illegible]

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' 47.4 50.0

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511
Money Manager 36.3 39.0 −0.8
M.M. Flexible 32.5 34.3 −0.1
Fixed Interest 37.4 39.4

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity Fund 90.4 93.1
Fixed Interest 98.0 98.4
Property 103.6 105.1
Deposit 103.0 103.0
Mixed 94.2 95.8

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 253.1 −1.2
♦Flex. Exempt Fd. 150.6 −0.7
♦Exempt Prop. Fd. 114.0
♦Expt. Inv. Tst. Fd. 181.0 +0.7
Flexible Fund 121.9
Inv. Trust Fund 145.2 +0.1
Property Fund 94.1 −0.1
Gtd. Deposit Fd. 107.3 +0.1
Fixed Interest Fd. 99.8 −0.5

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American Fd. Bond*, Convert. Deposit*, Equity Bond (Acc)*, Extra Yield Fd. Bd.*, Family 1980*, Family 1981*, Family 82-86*, Gilt Bond**, High Yield Bond**, Internatl. Bond**, Japan Fd. Bond*, Managed Bond**, Persnl. Pension***, Property Bond**, Recovery Fd. Bond* [illegible]
Prices on *Sept. 19, **Sept. 20, ***Sept. 21.
Flexible Pension Fund Prices on September 18.
Managed (Cap.), Do. (Accum), Equity (Cap), Do. (Accum), Property (Cap), Do. (Accum), Fixed Interest (Cap), Do. (Accum), Deposit (Cap), Do. (Accum), American (Cap), Do. (Accum), Pacific (Cap), Do. (Accum) [illegible]

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 129.7 136.5 +0.3
Property 106.5 112.1 +1.3
Equity 117.8 124.0 −2.1
Gilt Edged 137.4 144.6 +0.3
Deposit 105.2 110.8 +0.2
Investment 52.2 54.8 −1.1
International 107.4 113.1 +1.8

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171
Property, Property Pens., Equity, Equity Pens., Money Market, Money Mkt. Pens., Deposit, Deposit Pens., Managed, Managed Pens., Intl. Equity, Do. Pens., Intl. Managed, Do. Pens. [illegible]

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap., Nelex Eq. Accum., Nelex Money Cap., Nelex Mon. Acc., Nelex Gth Inc Cap., Nelex Gth Inc Acc., Nel Mxd. Fd. Cap., Nel Mxd. Fd. Acc., Nelex Deposit Cap., Nelex Deposit Acc. [illegible]
Next sub. day September 25

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 190.6 198.5
Prices Sept. 3. Next dealing Oct. 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 170.8 176.1 −2.4
Small Co's Fd. 112.6 118.5 −0.9
Technology Fd. 121.0 127.4
Extra Inc. Fd. 93.5 98.1 −0.2
Extra Inc. Dist. Fd. 93.5 98.4 −0.2
American Fd. 111.8 117.7
Far East Fd. 115.0 121.0 −0.4
Gilt Edged Fd. 112.2 118.0
Con. Deposit Fd. 104.3 109.7 +0.1

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund, Equity Fund, Property Fund, Fixed Int. Fund, Deposit Fund [illegible]
Nor. Unit Sept. 15 233.8

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund, Equity Fund, Property Fund, Property Dist., Property Accum. [illegible]

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 120.0 126.4
Eb'r. Ph. Ass. 90.9
Eb'r. Ph. Eq. E. 89.1 93.9

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. 203.6
Do. Equity Bd. 74.6
Flex Money Bd. 161.7

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund, Property Fund (A), Agricultural Fund, Agric. Fund (A), Abbey Nat. Fund, Abbey Nat. Fd. (A), Investment Fund, Investment Fund (A), Equity Fund, Equity Fund (A), Money Fund, Money Fund (A), Actuarial Fund, Gilt-Edged Fund, Gilt-Edged Fd. (A), ♦Retire Annuity, ♦Immed. Ann'ty, International Fd. [illegible]
Prop. Growth Pensions & Annuities Ltd.
All Weather Ac. Uts., ♥Inv. Fd. Uts., Pension Fd. Uts., Conv. Pens. Fd., Cnv. Pns. Cap. Ut., Man. Pens. Fd., Man. Pens. Cap. Ut., Prop. Pens. Fd., Prop. Pens. Cap. Uts., Bldg. Soc. Pen. Ut., Bldg. Sec. Cap. Ut. [illegible]

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap., Sel. Mkt. Fd. Bid., Pension Equity, Pension Fxd. Int., Deposit Fd. Cap., Deposit Fd. Acc., Equity Fd. Cap., Equity Fd. Acc., Fxd. Int. Cap., Fxd. Int. Acc., Intnl. Cap., Intnl. Acc., Managed Fd. Cap., Managed Fd. Acc., Property Fd. Cap., Property Fd. Acc. [illegible]

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 130.1 137.1
Prov. Cash Fd. 128.5 135.5 +0.6
Gilt Fund [illegible]
Property Fund 109.1 115.0
Equity Fund [illegible]
Fxd. Int. Fund 106.0 111.6 +0.6

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Sept. 20 £29.66 30.58 +0.29
Fixed Int. Sept. 20 £21.87 22.16 −0.31
Prop. Fd. Sept. 20 £34.08 35.13 +1.31

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 255.8

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 153.8 162.6
Next sub. period Sept. 28/Oct. 12.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 167.3 177.0

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 142.2 150.5 −0.1
Property Fd.* 181.3 191.5
Gilt Fd. 134.8 141.9 +0.6
Deposit Fd.† 132.8 140.9
Comp. Pens. Fd.† 241.9 254.7
Equity Pens. Fd. 211.1 222.8 +1.1
Prop. Pens. Fd.* 290.6 307.3
Gilt Pens. Fd. 109.3 115.0 +0.7
Depos. Pens. Fd.† 112.5 118.5
*Prices on September 11. †Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity, Fixed Int., Managed, Money, Overseas, Property 4, CCM Vanguard, K & S Govt. Secs., Income Distrib., Income Accum., B.S. Pen. Cap., B.S. Pen. Acc., Mngd. Pen. Cap., Mngd. Pen. Acc., F. Int. Pen. Cap., F. Inc. Pen. Acc., Money Pen. Cap., Money Pen. Acc., Prop. Pen. Cap., Prop. Pen. Acc. [illegible]
Prices are for Life Series 4 Sept. 21. Pension Series 8 Sept. 18. Other prices on request.

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Ply. Sr. 1 Sept. 21 117.5 −2.5
Inv. Ply. Sr. 2 Sept. 21 110.5 −2.3
Inv. Cash Sept. 21 106.4 112.0 −1.4
Ex. Ut. Acc. Sept. 19 153.3 162.0 −0.8
Ex. Ut. Inc. Sept. 19 169.4 178.3 −0.7
Pen. Man. Sept. 11 311.6

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY. 01-353 8511
Managed Acc. 95.7 100.7 +0.1
Equity Acc. 96.1 101.1 +0.1
Gilt Plus Acc. 94.6 99.6
Pens. Managed Acc. 96.5 101.6 +0.1
Pens. Equity Acc. 96.9 102.0 +0.1
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Managed 140.2 147.6 +0.7
Property 125.9 132.6
Equity 192.6 203.0 −0.3
Fixed Interest 122.5 128.9 +0.7
Cash 109.7 115.4
International 106.9 112.6 +1.8
Distribution 99.5 104.8 +1.0 10.05
Prices for Series 1 single premium plans will be fractionally higher than those above.

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. Sept. 12 £171.2 180.7
Int. Bd. Sept. 18 £10.44

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 153.9 162.0 +0.3
Fixed Interest Fd. 118.5 124.8 +0.4
Property Fund 136.0 143.2
International Fd. 91.9 96.8 −0.4
Deposit Fund 105.2 110.8
Managed Fund 122.2 128.7 +0.1

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 222.2
Maple Lf. Mangd. 147.5
Maple Lf. Eqty. 138.1
Persnl. Pn. Fd. 233.3
Pens. Man. Cap. 103.2 108.6
Pens. Man. Acc. 108.0 113.7

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 103.7 109.2
Man. Fund Acc. 133.5 140.5
Prop. Fd. Inc. 126.8 133.5
Prop. Fd. Acc. 174.0
Prop. Fd. Inv. 130.0
Fixed Int. Fd. Inc. 108.5 114.2
Dep. Fd. Inc. 98.2 103.4
Ref. Plan Ac. Pen. 86.6 91.9 −0.2
Ret. Plan Cap. Pen. 70.0 76.0 −0.2
Man. Pen. Fd. Acc., Man. Pen. Fd. Cap., Gilt Pen. Fd. Acc., Gilt Pen. Fd. Cap., Prop. Pen. Fd. Acc., Prop. Pen. Fd. Cap., Guar. Pen. Fd. Acc., Guar. Pen. Fd. Cap., D.A. Pen. Fd. Acc., D.A. Pen. Fd. Cap. [illegible]

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
♥Series 2 Man. Fd., ♥Series 2 Equity Fd., ♥Series 2 Prop. Fd., ♥Series 2 Fxd. Int. Fd., ♥Series 2 Money Fd., ♥Tulip Invest. Fd., ♥Tulip Managed Fd., ♥Mngd. Inc. Fd. Inc., ♥Mngd. Inv. Fd. Acc., Man. Pen. Fd. Cap., Man. Pen. Fd. Acc. [illegible]

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed, Gtd. Mgd., Property, Equity/American, U.K. Equity Fund, High Yield, Gilt Edged, Money, International, Fiscal, Growth Cap., Growth Acc., Pens. Equity Acc., Pens. Mngd. Acc., Pens. Gtd. Edged Acc., Pens. Gtd. Dep. Acc., Pens. Pty. Acc., Trdt. Bond [illegible]
*Trdt. G.I. Bond 98.1
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way Sept. 20, Do. Pens. Sept. 20, Equity Sept. 20, Bond Sept. 20, Property Sept. 20, O'seas Inv. Sept. 20, UK Inv. Sept. 20, Deposit Sept. 20, Mn. Pn. 3-W Sept. 3, Equity Pen. Sept. 3, Bond. Pen. Sept. 3, Prop. Pen. Sept. 3, Dep Pen. Sept. 3 [illegible]

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 165.8 174.6 +0.6
Equity Fd. 266.0 280.1 +0.9
Intnl. Fund 102.9 108.4 +2.5
Fixed Interest Fd. 183.5 193.2 +0.9
Property Fd. 163.1 171.8
Cash Fd. 129.2 136.0

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA. 01-499 4923
Managed 117.6 123.8
Equity 127.3 134.0
Fixed Interest 117.0 123.2
Property 110.5 116.4
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 109.9 −0.3
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Life Plan Units 79.9 84.1
FutureAssd. Gth(a) 26.0
FutureAssd. Gth(b) 52.0
Ret. Assd. Pens. [illegible]
Flex. Inv. Growth 107.70 113.4

OFFSHORE & O'SEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund SUS8.90 — —
Net asset value September 17.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier. Jsy., C.I. 0534-73741
AHR Gilt Edg. Fd. £12.00 12.04 — 11.89

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) 124.0 128.0 — 7.81
Next dealing Oct. 1.
e124.0 128.0 −1.0 7.81
Gov't Secs. Tst. 88.5 92.0 — 13.86
Next dealing date September 26.
East & Intl. Tst. (C.I.) 106.0 113.0 — 3.18
Next dealing October 4.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127 Kent St., Sydney
US$1 Shares SUS1.48 — —
Net asset value November 24.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income SUS104.39 109.95 — 8.41
Prices at Sept. 13. Next sub. day Sept. 19.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund 60.47 62.34 +0.31 8.24

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 89.7 95.0 — 5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Overseas Income 45.6 48.0 −0.2 11.70
Unidollar Trust SUS12.23 12.66 — 3.70
Unibond Trust SUS93.34 99.53 — 9.00
1, Thomas St., Douglas, Isle of Man. 0624 4856
Unicorn Aust. Ext. 50.0 53.8 — 1.70
Do. Aust. Min. 39.6 42.6 — 1.40
Do. Grtr. Pacific 75.5 81.2 — —
Do. Intl. Income 34.3 37.0 — 9.40
Do. Isle of Man Tst. 43.1 46.3 −1.3 9.70
Do. Manx Mutual 29.6 31.8 — 1.60

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *September 3 SUS35.11 37.33 — —
CANRHO** Sept. 3 £0.883 0.937 — —
COUNT** Sept. 3 £2.262 2.399 — 2.20
Originally issued at *$10 and **£1. Next val. Oct. 1.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280
BNAUT Inc. Sept. 12 SUS3.05 3.22 — —
BNASF Sept. 13 107.0 115.14 — —

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi June 30 Y16,967 +407 —
Nippon Fd. Sept. 19 SUS16.85 17.60 — 0.94

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
U.S. Dollar Denominated Fds.
Univsl. S Tst. SUS6.67 7.02 +0.11 —
Int. High Int. Tst. SUS0.96 0.99 — 9.10
Sterling Denominated Fds.
Growth Invest. 38.5 41.6 −0.8 4.30
Far East & Int. Fd. 85.4 92.3 +3.7 1.05
Jersey Energy Tst. 203.9 220.4 +11.2 1.50
Univsl. S Tst. Stg. £2.56 2.69 +0.07 1.00
High Int. Stlg. Tst. £0.92 0.95 — 12.60
†Capital Dep'st T.L. — £10.00 — 0.25
†Initial offer closes Oct. 2, 1979
Value at Sept. 21. Next dealing Sept. 28

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) 10.18 10.22 +0.12 12.41

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity, Buttress Income [illegible]
Prices at Aug. 14. Next sub. day Sept. 8.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund SUS20.51

Charterhouse Japhet
1 Paternoster Row, EC4. 01-248 3999
Adiropa, Adiverba, Fondak, Fondis, Emperor Fund, Hispano [illegible]

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey. 0534 37361
Clive Gilt Fd. (C.I.), Clive Gilt Fd. (Jsy.) [illegible]

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 185.0 201.5

DWS Deutsche Ges. F. Wertpapiersp
Grunebergweg 113, 6000 Frankfurt.
Investa DM33.70 35.40

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. Sept. 4 SUS2.47 2.59 +0.02

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM18.89 19.88
Int. Rentenfonds DM44.10 46.40

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Sept. 18 SUS17.39 18.32

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 143.7 — 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Sterling* [illegible]
E. A. Eurobond [illegible]
Wardgate Cmdty.** [illegible]
*Next dealing [illegible]

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao.
London Agents: Intel, 15 Christopher St., EC2.
Tel. 01-247 7243. Telex 8814408.
NAV per share Sept. 21. SUS20.02.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2 Laurence Pountney Hill, EC4R 0BA
01-623 4680
Cent. Fd. Sept. 12 SUS6.90
F. & C. Oriental [illegible]

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Am. Ass., Fidelity Int. Fund, Fidelity Pac. Fd., Fidelity Wrld. Fd., Fidelity Stlg. Fds. [illegible]

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.), Series B (Pacific), Series D (Am. Ass.), Sterling Fixed Int. [illegible]

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vk. Cm. Tst. 32.2 37.0 +0.5

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Sept. 13 SUS41.67

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV August 31 SUS217.59

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units, Anchor Gilt Edge, Anchor Int. Fd., Anchor In. Jsy. Tst., Berry Pac. Fd., Berry Pac. Strlg., G.T. Asia Fd., G.T. Asia Sterling, G.T. Australia Fd., G.T. Bond Fund, G.T. Dollar Fd., G.T. Dir. (Stlg.) Fd., Mariagase (ST's) Fd., G.T. Technology Fd., G.T. Pacific Fd. [illegible]
G.T. Philippine Fd. SUS8.57 9.20 +0.17 0.57

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 97.0 103.0 — 12.12
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst., Japan Fd., N. American Tst., Intl. Bond Fund [illegible]
Gartmore Fund Managers (IoM) (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 22.3 23.8 — 11.60
Gartmore Intl. Grth. 77.1 82.0 — 1.20

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Sept. 19 SUS13.33 15.58
Japan Fd. Sept. 21 SUS8.25 8.75 +0.01

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd. £10.58 10.60 — 0.25
C.I. Fund, Intnl. Bond, Int. Equity, Int. Svgs. 'A', Int. Svgs. 'B' [illegible]
Prices on Sept. 19. Next dealing Sept. 26.
†Excludes initial charge on small orders.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fd. Sept. 19 SUS19.53 20.19
Pacific Fund* SUS10.989
Bond Fd. *Sept. 14 SUS10.350 — 8.00
*Exclusive of any prelim. charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 159.2 170.3 +0.2 5.28

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. F. 126.1 134.5
H.S. Fixed Int. 98.0 103.0
Box 2622, Berne, Switzerland. Telex 33375
H.S. Overseas SUS21.12 21.99 +0.21
CSF Fd. (Acc.) SF26.32 26.99 −0.05
Crossbow Fd. (Acc.) SF3.60 3.59 −0.01
ITF Fd. (Acc.) SUS10.10 10.26 +0.14

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda Inv. Pr. DFL152.49 −0.14

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. SA2.67 2.78

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. [illegible]
As at Aug. 31. Next sub. day Sept. 28.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst., Jardine J'pn. Fd., Jardine S.E.A., Jardine Flem. Int., Jardine Cmmdts., Intl. Pac. Secs. (Inc.), Do. (Accum.) [illegible]
NAV August 31. *Equivalent SUS76.62.
Next sub. day September 29.

Leopold Joseph & Sons (Guernsey)
Hirsel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £10.59 10.40

Kemp-Gee Management Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund 116.2 121.9
Income Fund [illegible]
Gilt Bond £15.015 1.069 — 9.54

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex Fr1,377 1,510 — 2.30
Bondselex Fr114.40 122.25 — 2.40
Central Assets £151.30 151.36 +0.04 —

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 9.37 9.43 — 11.75
Gilt Trust (I.o.M.) 103.6 106.5 — 11.75
Gilt Fnd. Guernsey 9.57 9.63 — 11.75
Intl. Govt. Secs. Tst.
First Sterling £19.15 19.29 — —
First Intl. SUS226.34 226.05 — —

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest LF1,163 +3 4.13
Guernsey Inc. 69.6 73.9 — 4.79
Do. Accum. 88.5 93.9 — 4.79
KB Far East Fd. SUS14.26 — 2.10
KB Gilt Fund £10.79 10.86 — 11.42
KB Int. Bd. Fd. Inc. SUS103.29 — 8.20
KB Int. Bd. Fd. Acc. SUS108.84 — —
KB Intl. Fund SUS13.28 — 2.26
KB Japan Fund SUS31.88 — 0.94
K.B. Sterl. Asset Fd. £10.01 £10.02 — —
K.B. U.S. Gwth. Fd. SUS15.15 — 1.44
Signet Bermuda SUS5.68 — 1.76

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 54.0 56.7 — 2.25
Next dealing October 15.
Lloyds Trust Gilt £10.14 10.15 — 11.50
Next dealing date September 26.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF370.50 395.50 — 1.10
Lloyds Int. Income SF285.5 305.0 — 5.30

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Sept. 18 SUS3.70 4.49 — —
Aust. Ex. Sept. 19 SUS3.64 3.89 — —
Gold Ex. Acc. SUS24.22 26.92 — —
Island 140.9 149.9 −1.0 14.07
(Accum Units) 205.2 218.3 −1.3 14.07

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt 102.2 102.7 — 11.50

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Sept. 19 SF46.29 50.24 +0.44 2.79
Japfest Sept. 15 SHK13.98 15.13 — 0.84
117 Group Sept. 19 SUS12.21 13.33 +0.16 2.12
117 Jersey Sept. 5 £5.34 5.79 — 0.72
117 Jersey O's Sept. 12 £7.56 7.96 — 3.65

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. SUS33.90
*Murray Fund SUS13.88
*NAV September 15.

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 50.5 52.0 — 11.54
Equity Fund 48.0 50.0 — 4.00

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Sept. 14 SUS13.00

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Sept. 7 £4.59

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV Sept. 21 SUS11.21 +0.04

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund SUS2.52 2.73
Far East Fund SUS3.03 3.19
Intl. Currency Fund SUS1.45 1.53
Dollar Fxd. Int. Fund SUS1.65 1.78
Ster. Exempt Gilt Fd. £1.19 1.28

Providence Capitol Life Ass. Co. Ltd.
PO Box 121, St. Peter Port, Guernsey 0481 26726/9
Sterling Fixed Int., Sterling Equity, Intnl. Equity Fd., Dollar Fixed Int. [illegible]
Prices at Sept. 19. Next dealing Sept. 26.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. [illegible]
Quest Intl. Secs. [illegible]
Quest Intl. Bd. [illegible]
Prices at Sept. 19. Next dealing Sept. 26.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x) The Silver Trust, Richmond Bond 97, Do. Platinum Bd., Do. Gold Bd., Do. Em. 97/02 Bd., Carnation C.C.T. Bd. [illegible]

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. Eq. Fr. Aug. 31, O.C. Inc. Fd. Sept. 3, O.C. Intl. Fd.†, O.C. Sm. Co. Aug. 31, O.C. Commodity*, O.C. Dir. Comdty.† [illegible]
*Prices on Sept. 14. Next dealing Sept. 28.
†Prices on Sept. 7. Next dealing October 5.
**Daily Dealings.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bd., Bermuda.
Reserve Assets Fd. SUS10.87 10.88 −0.04
Price on Sept. 17. Next dealing Sept. 24.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. SUS10.39 11.03
R.T. Int'l. (Jsy.) Fd. 89.0 95.0
Prices at Sept. 17. Next dealing Sept. 24.

Save & Prosper International
Dealing to:
37 Broad St., St. Helier, Jersey 0534 73933
Funds denominated in U.S. Dollars [illegible]
Sterling-denominated Funds [illegible]
Funds denominated in other Currencies
†Weekly Dealings. *Daily Dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L., S.A.O.L., Gilt Fd., Intl. Fd. Jersey, Intnl. Fd. Lxmbrg., *Far East Fund [illegible]
*Next sub. day Sept. 26.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity, $Equity, £Fixed Interest, $Fixed Interest, £Managed, $Managed [illegible]

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap S Sept. 20 SUS14.46 +0.20 2.21
Trafalgar Aug. 31 [illegible]
Asian Fd. Sept. 17 SUS19.72 20.21 — 2.85
Darling Fd. Sept. 19 SUS2.42 — 4.70
Japan Fd. Sept. 20 SUS7.16 7.67 −0.03 0.52

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund SUS2.554 3.228

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM24.50 25.80 — 6.20
Tokyo Trust Sept. 3 SUS33.50 — 2.59

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV Sept. 18 SUS10.04

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 102.07 107.44

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £5.86 6.01 +0.06
Copper Trust £12.95 13.21 +0.05
Jap. Index Tst. £7.59 7.76 +0.05

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man
The Coin Trust 95 100

TSB Unit Trust Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (C1) 0534 73494
TSB Jersey Fund 50.6 53.3 — 4.50
TSB Guernsey Fund 50.6 53.3 — 4.50
Prices on Sept. 19. Next sub day Sept. 26.

TSB Gilt Fund Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Gilt Fund 102.0 105.0 — 11.40
TSB Gilt Fd. (Jsy.) 102.0 105.0 — 11.40
Prices on Sept. 19. Next sub day Sept. 26.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Sept. 17. SUS65.14.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Sept. 17. US$47.46

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Overseas Sept. 20 SUS1.25 1.32 — 6.00
(Accum. Units) SUS2.03 2.21
Man. Int. August 23 SUS2.765 3.158
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Sept. 19, (Accum. Shares), American Sept. 19, (Accum. shares), Far East Sept. 19, (Accum. shares), European Sept. 19, (Accum. Shares), Jersey Fd. Sept. 20, (Nnn-J. Acc. Uts.), Gilt Fund Sept. 20, (Accum. Shares) [illegible]
Victory House, Douglas, Isle of Man. 0624 24111.
Managed Sept. 20 147.0 154.8 −0.8

Utd. Intnl. Mngmnt (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund SUS100.38 104.76 — 7.8

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. SUS0.96

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM17.77 18.70
Uniglobal DM39.80 41.70 −0.20
Unirak DM49.49 50.60
Unirenta DM48.65 39.60
Unispecial I DM68.18 64.10 −0.10
Europafonds DM25.91

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund SUS12.47 +0.30
Net asset value Sept. 21.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Cnv. Bd. Sept. 20 SUS9.51 +0.01
Eng. Int. Sept. 20 SUS28.72 +0.57
Gr. Stl. Sept. 19 SUS38.58
Mercury Fd. Sept. 19 SUS10.40 10.79
Mercury Mkt. Sept. 17 SUS11.15 11.17 — 0.6416

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. C.I. 0534 73741
CMF Ltd. Aug. 30 SUS13.42 14.79 — 2.90
CMT Ltd. Aug. 30 £13.90 14.25 — 2.86
Metals Tst. Sept. 20 £17.30 18.70
TMT Sept. 13 SUS12.21 12.73 +0.92 3.46
TMT Ltd. Sept. 13 £11.47 11.77 — —

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg
Worldwide Gth. Fd. SUS19.89 +0.01

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 36.6 36.9

NOTES

Prices do not include $ premium, except where indicated ¢, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. § Guernsey gross. ⊕ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100¼	54⅝	Treasury 10½pc '79‡‡	99⅝	.....	10.54	13.22
98½	94½	Electric 3½pc '76-79	98⅞	+⅛	3.56	13.16
99⅝	95⅞	Treasury 9pc 1980‡‡	99⅛	+⅛	9.16	13.15
99⅝	95⅞	Treasury 5¼pc '80‡‡	97⅝	+⅛	5.75	13.34
97	92⅜	Treasury 3½pc '77-80	94⅞	+⅛	3.71	11.72
97¼	92⅞	Funding 5¼pc '78-80‡‡	95⅞	+⅛	5.52	11.98
103⅞	99⅞	Exchequer 13pc 1980‡‡	100⅝	+⅛	12.79	12.89
102⅛	96⅞	Treasury 11½pc 1981‡‡	98⅝	+⅛	11.65	12.55
93⅛	88⅞	Treasury 3½pc 1979-81	92⅞	+⅛	3.77	9.02
99⅜	92⅞	Treasury 9¾pc 1981‡‡	96⅜	+⅛	10.11	12.29
96⅜	89½	Exch. 8¼pc 1981	93⅝	+⅛	8.80	12.33
98⅝	91¼	Exch. 9½pc 1981	95⅞	+⅛	9.90	12.30
91¼	84¼	Exch. 3pc 1981	90⅛	.....	3.32	8.48
98¼	96	Treas. Variable '81‡‡	97⅞	.....	14.25	15.22
104⅝	97⅞	Exch. 12¾pc 1981‡‡	100⅞	+⅛	12.68	12.37
96⅞	88	Treas. 8¼pc '80-82‡‡	92⅝	+⅛	9.13	12.20
89½	82	Treasury 3pc '82‡‡	88	+⅛	3.41	8.64
108⅞	100⅞	Treasury 14pc '82‡‡	103⅞	+⅛	13.57	12.29
97¼	94⅞	Treas. Variable '82‡‡	96⅞	.....	14.65	15.64
95⅞	85⅞	Treasury 8¼pc '82	91½	+⅛	9.02	11.09
97⅞	86½	Exch. 9¼pc 1982	92½xd	+⅛	10.58	12.51
95⅞	84⅝	Exch. 8¾pc 1983	91½	+⅛	9.55	11.92
86⅛	77¼	Exch 3pc '83	82⅞	.....	3.62	8.92
104⅝	93⅞	Treasury 12pc 1983‡‡	98⅞	+⅛	12.14	12.43
95	93⅛	Treas. Variable '83‡‡	93⅞	.....	14.59	15.11
97¼	84½	Treasury 9½pc '83	92⅝	+⅛	10.05	11.22
98⅛	85⅛	Exch. 10pc 1983	92⅝	+⅛	10.80	12.26
89⅞	78⅞	Funding 5½pc '82-84‡‡	84½	+⅛	6.55	10.60
97⅞	95⅛	Exch. 11½pc '84	95⅞	+⅛	11.73	12.49
77⅛	76⅝	Exch. 3pc 1984	77⅛	.....	3.69	9.04

Five to Fifteen Years

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101¼	97¼	Treasury 12pc 1984	98⅜xd	+½	12.19	12.42
110	93¼	Exch. 12¼pc 1985	103⅛	+½	12.27	12.34
95	80	Treasury 8½pc '84-86‡‡	91⅛	+½	9.49	11.67
112½	97¼	Exch. 13½pc 1987	105¼	+½	12.77	12.60
84⅝	72½	Funding 6½pc '85-87‡‡	83½	+½	8.03	10.16
88⅞	73½	Treasury 7¾pc '85-88	85⅜	+½	9.23	10.69
70⅞	58⅞	Transport 3pc '78-88	65⅞	+⅛	4.55	8.93
39½	38⅞	Treas 11¾pc '89 £40pd	39⅛	+⅛	12.13	12.44
73	61⅛	Treasury 5pc '86-89	68⅝xd	+½	7.35	9.96
113⅞	93⅞	Treasury 13pc 1990‡‡	103⅞	+½	12.78	12.67
89⅞	72⅞	Treasury 8¼ 87-90‡‡	82⅞	+½	10.27	11.47
106⅛	86⅞	Treasury 11¾pc 1991	96¼	+½	12.45	12.69
72½	60⅝	Funding 5¾pc '87-91‡‡	67¼xd	+⅛	8.47	10.64
98⅞	88⅞	Exch. 11pc 1991	89¼xd	+½	12.21	12.61
111⅝	91	Treasury 12¾pc '92‡‡	102	+½	12.73	12.75
94⅛	75½	Treasury 10pc 1992	85½	+⅛	11.62	12.46
107⅝	86⅝	Exch. 12¼pc '92	97⅝	+⅛	12.65	12.73
110½	89¼	Treasury 12½pc '93‡‡	100½	+⅛	12.75	12.79
69⅛	54⅝	Funding 6pc 1993‡‡	64⅛	+½	9.36	11.12
119¼	98	Treasury 13¾pc 1993‡‡	109⅞	+½	12.67	12.92
121¾	98¼	Treasury 14½pc '94‡‡	111	+½	13.17	12.93
109	87½	Exch. 12½pc 1994	99	+½	12.77	12.81

Over Fifteen Years

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
88¼	72	Treasury 9pc '94‡‡	82	+¼	11.42	12.07
106⅞	85¼	Treasury 12pc '95	97	+½	12.63	12.73
51⅞	42	Gas 3pc '90/95	50⅝	+½	6.07	9.14
95⅛	75⅞	Exch. 10¼pc 1995	86⅛	+½	12.14	12.52
106½	92⅝	Treasury 12¾pc '95‡‡	104⅞	+½	12.78	12.76
85⅛	68⅞	Treasury 9pc '92/96‡‡	72⅞	+½	11.53	12.11
124⅛	107⅞	Treasury 15¼pc '96‡‡	120⅞	+½	13.32	13.07
116¼	95⅞	Exchequer 13¼pc '96‡‡	107⅞	+½	12.88	12.92
50⅛	41⅞	Redemption 3pc 1986-96	47⅞xd	+½	6.26	9.05
115⅛	92⅞	Treasury 13¼pc '97‡‡	105½	+½	12.84	12.77
95⅞	75⅞	Exchequer 10½pc 1997	85⅞	+½	12.22	12.49
83⅞	66	Treasury 8¾pc 1997‡‡	76⅛	+¼	11.56	12.09
68	56	Treasury 6¾pc '95-98‡‡	65⅞	+½	10.77	11.71
128⅞	106⅞	Treas. 15½pc '98‡‡	117⅞xd	+½	13.13	12.98
108⅞	86¼	Exch. 12pc 1998	97⅝	+½	12.61	12.65
89⅞	71¼	Treasury 9½pc 1999‡‡	82	+½	11.35	12.13
106½	95⅞	Exch. 12¼pc 1999	97xd	+½	12.62	12.65
97⅛	77⅞	Treasury 10½pc 1999	89	+⅛	12.31	12.51
107	84½	Exch. 12pc '99-02	97⅛	+½	12.55	12.51
29⅞	28⅞	Exch 12pc '99-02 A £30pd	29⅛	+⅛	12.43	12.45
118	99	Treas. 13¾pc 2000-03	109⅞	+⅛	12.79	12.73
97¼	90⅜	Treasury 11½pc '01-04	92⅞	+⅛	12.47	12.53
42½	32½	Funding 3½pc '99-04	39⅞	+⅛	8.59	10.41
111⅛	88⅞	Treasury 12½pc '03-05	102½	+⅛	12.60	12.57
75	62	Treasury 8pc '02-06‡‡	68⅞xd	+⅛	11.64	11.53
97¼	94¼	Treasury 11¾pc 03-07	95⅛	+⅛	12.49	12.52
54	41⅞	Treasury 5½pc '08-12‡‡	49⅞	+⅛	11.34	11.54
73⅞	57⅞	Treasury 7¾pc '12-15‡‡	67⅞	+⅛	11.77	11.86
109¼	85⅞	Exch. 12pc '13-'17	100⅜	+⅛	12.34	12.33

Undated

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
36	28½	Consols 4pc	33⅛	+⅛	12.11	—
35⅞	28	War Loan 3½pc‡‡	33	+⅛	10.97	—
39⅞	33½	Conv. 3½pc '61 Aft.	36⅝xd	+⅛	9.54	—
27⅛	22¼	Treasury 3pc 66 Aft.	25⅛xd	+⅛	11.98	—
24¼	19½	Consols 2½pc	23⅛xd	+⅛	10.77	—
22⅞	18⅞	Treasury 2½pc	20⅞xd	+⅛	11.55	—

INTERNATIONAL BANK

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
86	80	5pc Stock '77-82	84½	.....	5.99	11.39

CORPORATION LOANS

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101	88¼	Bath 11¾pc 1985	97	.....	12.14	12.99
107¼	93	Birm'ham 12¼pc 1985	101	.....	12.85	13.16
104	99½	Bristol 13¾pc 1981	100¾	+¼	13.65	12.14
110¼	102	Burnley 13pc 1987	102½	.....	13.12	13.26
100	86¼	Cardiff 11pc 1986	95½	.....	12.03	12.94
103½	95¼	G.L.C. 12½pc '82	99	.....	12.63	12.91
104⅞	95½	Do. 12½pc 1983	98¼	+¼	12.66	12.88
95	86	Glasgow 9¼pc '80-82	90¼	+¼	10.19	12.92
78½	66⅛	Herts 6½pc 1985-87	72½	.....	9.43	12.51
98	86	Liverpool 9½pc '80-84	89⅝	+¼	10.26	12.70
30	24⅞	Do. 3½pc Irred.	25xd	.....	13.61	—
106⅞	99½	Lon. Corp. 13¼pc '83	101	+¼	13.12	12.99
93⅛	83	Do. 9¼pc '84-85	87¼xd	.....	10.55	12.21
84	72	L.C.C. 5¼pc '82-84	77⅛	.....	7.08	11.64
74½	62⅛	Do. 5½pc '85-87	68⅞	.....	8.03	11.39
74	59¼	Do. 6¼pc '88-90	63½	.....	10.84	12.30
26	20½	Do. 3pc '20 Aft.	23⅛	.....	13.04	—
99⅞	93	Newcastle 9¼pc '78-80	95¼	.....	9.61	13.43
105½	92¼	Sunderland 12¼pc 1984	100	.....	12.65	13.07

COMMONWEALTH & AFRICAN LOANS

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
88	81¼	Aust. 5½pc '81-82	85xd	+¼	6.46	12.47
84	75½	Do. 6pc 1981-83	81¼	+¼	7.55	12.40
71½	61⅜	N.Z. 7¼pc 1988-92	67½	+¼	10.53	12.48
84⅝	74½	Do. 7½pc '83-86	80½	+¼	9.55	12.29
95	84¼	Sth. Africa 9½pc '79-81	94⅛	+¼	10.43	14.44
93	43	Sth. Rhod. 2½pc '65-70	86	+2	—	—
130	81	Do. 6pc '78-81	125	+1	—	—

LOANS

Public Board and Ind.

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
66¾	56	Agric. Mt. 5pc '59-89	65¾	.....	7.73	10.97
92	75	Alcan 10½pc '89-94	85	.....	12.41	12.80
30½	24½	Met. Wtr. 3pc 'B'	29	.....	10.40	12.25
129	113	U.S.M.C. 9pc 1982	123	.....	7.50	—
95	87	Do. without Warrants	91	.....	10.21	13.09

Financial

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
103¾	98¼	FFI 13pc 1981	99½	.....	13.07	13.31
107	100	Do. 14pc '79	101	.....	14.24	—
108¼	98¼	Do. 14pc '83	102½	.....	13.66	13.16
86½	77½	ICFC 5½pc Deb. '80-82	82½xd	.....	6.66	12.45
85	71½	Do. 6¼pc Db. '81-84	79	.....	8.15	12.50
99	84½	Do. 10½pc Uns. Ln. '86	93	.....	11.58	12.60
99	84½	Do. 11pc Uns. Ln. '83	93½	.....	12.09	12.50
101½	84	Do. 11¾pc Uns. Ln. '90	93½	.....	12.53	12.59
72½	57	Do. 7¼pc A Deb. '89-92	65½	.....	11.51	13.30
69	53½	Do. 7¾pc A Db. '91-94	63xd	.....	11.50	13.10
81½	64½	Do. 9pc 'A' '91-94	75xd	.....	12.16	13.03
78½	62½	Do. 8½pc Ln. '92-97	71	.....	12.74	13.20
102	95½	Do. 12pc. Uns. Ln. 1992	96¼xd	+¼	12.43	13.10

FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
35	22	Antofagasta Rly.	34	.....	—	—
45	37	Do. 5pc Pref.	43	.....	—	—
98	98	Chilean Mixed	98	.....	—	13.10
48	18	Chinese 4½pc 1898	43	−2	—	—
35	21	Do. 5pc 1912	29	−1	—	—
20	10	Do. 5pc 1925 Boxer	15	−1	—	—
430	400	German Yng. 4½pc	425	.....	4½	8.36
52	35	Greek 7pc Ass.	41	.....	3½	8.76
51	34	Do 6pc 28 Stab. Ass.	40	.....	6	7.53
42	32	Do 4pc Mixed Ass.	37	.....	4	5.45
54	42	Hung. '24 Ass.	54	.....	—	5.10
68	68	Iceland 6½pc '83-88	68	.....	—	13.39
90½	78½	Ireland 7¾pc '81-83	84	+¼	7½	13.47
87½	69	Do 9¾pc '91-96	80¼xd	+¼	9¾	12.66
390	230	Japan 4pc '10 Ass	260	.....	—	—
73	64	Do 6pc '83-88	64	.....	6	12.50
160	135	Peru Ass. 3pc	150	.....	3	1.75
75p	75p	S.G.I. 6½pc 1980	75p	.....	6½	8.67
$94½	$94½	Turin 9pc 1991	$94½	.....	9	9.53
DM91	DM91	Turin 6½pc 1984	DM91	.....	6½	8.45
97	95	Uruguay 3½pc	96	.....	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1979 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
20¾	11⅞	ASA	14¾	−½	$1.00	—	3.1
59	40	AMF 5% Conv. '87	42	.....	5%	—	f2.5
21¼	14⅜	Abbott Labs.‖	20⅛	+⅛	84c	—	—
25⅞	17	Amax $1	21⅞	+⅛	$1.6	—	3.3
23⅛	15⅜	American Express	17⅞	.....	$1.80	—	4.6
24⅛	13¼	Amer. Medic. Int.	17⅛	+⅛	80c	—	2.1
14⅞	847p	Asarco Inc.	13⅜	+⅛	$1.00	—	3.4
27⅛	19¾	Baker Intnl. Corp. $1	25¼	+⅛	60c	—	1.0
12⅛	725p	Barnes Grp. $6⅔	10⅝xd	.....	$0.66	—	2.9
29⅛	16⅝	Bendix Corp. $5	21⅝xd	+⅛	$2.56	—	5.3
17¼	956p	Beth. Steel $8	12⅝	+⅛	$1.60	—	5.8
13	597p	Brown'g Fer. c16⅔	740pxd	+26	60c	—	3.6
11	609p	Brunswick Corpn.‖	740p	+19	80c	—	—
38⅛	27⅛	Burroughs Corp. $5	38	+1⅞	$2.20	—	2.6
41⅞	23½	CBS $2.50	28¾	+¼	$2.60	—	4.2
33	24⅛	C.P.C. $½	28⅛	+⅛	$3.0	—	0.0
46⅞	25	Caterpillar‖	28⅞	+⅛	$2.10	—	3.3
23⅛	17⅝	Chase M'htn $12.5	21⅞	+⅛	$2.40	—	5.1
17½	10⅞	Chesebrough $1	12⅝xd	+⅛	$1.08	—	3.8
842p	362p	Chrysler $6¼	395p	.....	†40c	—	‡
19⅛	10⅛	Citicorp $4	12¼	.....	$1.30	—	4.8
11⅛	812p	City Inv. $1.25	10⅛	+⅛	$1.0	—	4.4
13⅛	12⅛	Do. Cm. Prf. B $1	15⅜	+⅛	$2.0	—	5.7
14⅛	748p	Colgate-P. $1	893p	+7	$1.08	—	5.4
28⅛	19⅛	Colt Inds. $1	24⅜xd	.....	$2.50	—	4.6
23⅛	17⅛	Conoco	22⅛	+1⅛	$1.7	—	3.4
20⅞	12⅛	Cont. Illinois $10	14⅜	+⅛	$1.60	—	4.9
25⅛	16⅛	Crown Zell. $5	19⅞xd	+½	$2.10	—	4.7
27⅛	18⅛	Eaton Crp. $0.50	21⅛	+⅛	$2.58	—	5.4
19⅛	11	Esmark	14⅛xd	−⅛	$1.84	—	5.8
38⅛	23⅞	Exxon ‖	30½	+1⅛	$4.00	—	6.0
10⅛	504p	Firestone Tire ‖	523p	+13	60c	—	5.2
13⅛	794p	First Chicago	918pxd	.....	$1.10	—	5.4
21⅛	15	Fluor Corp. $⅝	21⅛	+½	$1.00	—	2.0
32	19⅛	Ford Motor $2	22	.....	$4.00	—	8.2
29⅛	13⅛	GATX	20½	+1⅛	$2.0	—	4.4
37⅛	23	Gen. Elect $2½	26⅛xd	+⅛	$2.60	—	4.5
20⅛	11⅛	Gillette $1	13⅝	.....	$1.72	—	5.7
55⅛	30⅞	Honeywell $1.50	41⅛	+1⅛	$2.60	—	2.8
13	790p	Hutton E.F.	10⅛xd	+⅛	80c	—	3.5
54	31⅛	I.B.M. Corp. $5	36⅛	+1⅛	$3.44	—	4.3
37⅛	23⅛	Ingersoll-R $2	29	.....	$3.16	—	4.9
854p	534p	I. U. International‖	651p	+13	95c	—	6.6
14⅛	828p	Kaiser Al. $⅓	10½	+⅛	$1.20	—	5.2
24⅛	16⅛	Manf. Han. US$7.50	18⅛	+⅛	$2.28	—	5.6
34⅛	22⅛	Morgan (JP) US$2.5	26xd	+⅛	$2.50	—	4.3
12⅛	679p	Norton Simon Inc $1	829p	−12	$1.04	—	5.7
14⅛	900p	Owens-Ill. $3.125	11⅛	+⅛	$1.26	—	4.9
18⅛	11	Quaker Oats US$5	14xd	+⅛	$1.40	—	4.5
23⅛	19⅛	Reliance $0.25	28⅛	−⅛	$1.60	—	—
27	17⅛	Rep. N.Y. Corp. $5	20⅝xd	.....	$2.00	—	4.4
14⅛	505p	Rexnord $5	931p	+32	96c	—	4.7
18	10⅛	Richdsn.-Mrrll. $1¼	12⅛	.....	$1.20	—	4.4
22⅛	17⅛	Rockwell Int.	22⅛xd	+⅛	$2.60	—	5.2
528p	354p	Saul (B. F.) $1	421p	−6	—	—	—
25	18⅛	Shell Oil $1	25⅛	+1½	$2.0	—	3.5
[illegible]	585p	Singer ($10)	612p	.....	40c	—	3.0
[illegible]	20⅛	Sperry Rand $0.50	26⅛	+1	$1.56	—	2.7
27⅛	17⅛	TRW Inc. $1¼	20⅛	.....	$2.00	—	4.5
23⅛	16	Tenneco	19⅛	−⅛	$2.20	—	5.1
152	128	Do 10% Ln. Stk. 91-95	139	.....	10%	—	f7.3
929p	541p	Tesoro Pt. US$0.16⅔	893pxd	+77	—	—	—
19⅛	13½	Texaco $6.25	15⅛	+⅛	$2.16	—	6.3
32⅛	18⅛	Time Inc.	22⅛xd	−⅛	$1.66	—	3.4
13⅛	805p	Transamerica $1	10⅛	+⅛	$1.00	—	4.4
29⅛	17	Utd. Tech. $US5	21	.....	$2.20	—	4.7
19⅛	998p	U.S. Steel $1	12½	+⅛	$1.60	—	5.8
17⅛	10⅛	Woolworths $3½	15⅛	+⅛	$1.60	—	4.7
44½	27⅛	Xerox Corp. $1	34⅝xd	+1¼	$2.40	—	3.1
12	775p	Zapata Corp. 25c	12	+⅛	30c	—	1.1

S.E. List Premium 10⅝% (based on US$2.1620 per £)
Conversion factor 0.9041 (0.9054)

CANADIANS

1979 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
15⅛	567p	Bk. Montreal $2	10½	−⅛	$1.36	—	5.4
*15½	943p	Bk. Nova Scot.	10⅝	.....	$1.32	—	5.6
15⅛	830p	Bell Canada $8⅓	900pxd	−15	$1.52	—	7.8
18⅛	10⅞	Bow Valley‖	18⅛	.....	10c	—	0.3
12⅛	525p	Brascan‖	10⅝	+⅛	†$1.0	—	3.9
19⅛	10⅛	Can. Imp. Bk. $2	11½	.....	$1.60	—	5.9
17⅛	12⅛	Can. Pacific $5	17⅛	−⅛	$1.60	—	3.9
33⅛	28	Do. 4pc Deb. £100	32⅝	.....	4%	—	12.4
48	21¼	Gulf Oil Can.‖	45½	+2¼	$1.60	—	1.5
745p	450p	Hawker Sid. Can.‖	725p	−15	60c	—	3.5
26⅛	16½	Hollinger $5	19⅝	.....	s$2.20	—	4.7
17⅛	10½	Hudson's Bay ‖	11⅛	.....	$1.10	—	3.9
39½	27⅛	Hud. B. Oil G. $2½	38⅛	−⅛	$2.0	—	2.2
19⅛	13⅛	Imperial Oil‖	19	−⅛	$1.20	—	2.7
15⅛	850p	Inco	10½	.....	40c	—	1.6
740p	505p	Int. Nat. Gas $1	570p	−5	90c	—	6.7
800p	530p	Massey Ferg.‖	535p	−10	—	—	—
2025	1150	Place Gas $1	125p	−3	—	—	—
24⅛	11⅛	Rio Algom	13⅛	−⅛	$1.50	—	4.6
24⅛	16⅛	Royal Bk. Can. $2	18⅛	+⅛	$2.20	—	5.0
22⅛	13⅛	Seagram Co. C$1	18⅛	−⅛	$1.12	—	2.5
14⅛	917p	Tor. Dom. Bk. $1	10½	−⅛	$1.28	—	5.2
11⅛	850p	Trans Can. Pipe	10⅛	−⅛	$1.16	—	4.8

S.E. List Premium 10⅝% (based on $2.5274 per £)

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
236	185	ANZ $A1	236	.....	hQ16c	3.2	3.5	9.0
290	223	Alexanders D. £1	225	−2	16.0	—	10.2	—
*£151	£73	Algemene Fl.100	£78¾	.....	Q25%	2.1	7.0	6.7
400	310	Allen Harvey £1	347	+2	21.44	—	9.1	—
142	110	Allied Irish	122	.....	h08.09	—	6.1	—
16¼	12	Ansbacher (H.) 5p	12½	.....	—	—	—	—
190	140	Arbuthnot L. £1	160	−2	10.42	—	9.3	—
435	308	Bk. Ireland £1	325	−5	Q25.0	—	7.1	—
£195	£141	Do. 10pc Conv.	£143	.....	Q10%	—	17.0	—
14	7	Bk. Leumi (£1)	9	.....	Q16%	—	3.6	—
*157	120	Bk. Leumi (UK) £1	128	.....	h8.57	—	10.2	—
*234	141	Bk. N.S.W. $A1	177	−3	h013.3c	2.5	3.8	7.7
352	275	Bank Scotland £1	278	−2	†12.25	5.0	6.5	4.1
£25¾	£19¼	Bankers N.Y. $10	£22¾	.....	Q$3.30	—	6.6	—
514	350	Barclays £1	420	.....	†16.5	6.2	5.6	3.6
270	230	Brown Shipley £1	237	−1	16.81	—	6.5	—
375	270	Cater Ryder £1	348	−2	18.88	—	7.9	—
110	75	Clive Dis'nt 20p	98	−1	5.33	—	7.8	—
224	122	Com'l Aus. ($A1)	155	.....	Q18c	♦	6.2	♦
£17¾	930	Com'zbk DM 10&	£10⅞	.....	Q26.6%	—	6.2	—
£18½	£10¼	C'hgn. Hbk. Kr100	£10⅝	.....	Q12%	—	10.4	—
41	29	Corinthian 10p	33	+1	†1.05	5.9	4.6	3.7
£24¾	£15	Cred. France F75	£18½	.....	Q9.87%	—	3.5	—
16	12	Dawes (G. R.)	12	.....	—	—	—	—
£121	£64	Deutsche Bank DM50	£73½	.....	Q28.12%	—	4.7	—
90	62	F. C. Finance	63	+1	2.2	4.9	5.0	5.8
8¼	5¼	First Nat. 10p	5¼	.....	—	—	—	0.4
4	2	Do. Wrrts. 75-83	2¼	.....	—	—	—	—
265	178	Gerrard Natnl	238	.....	9.12	—	5.0	—
62	39	Gibbs (A.)	47	.....	2.2	—	6.8	—
270	217	Gillett Bros. £1	218	+1	†16.95	—	11.1	—

BANKS & HP—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
29	19	Goode D't Mry. 5p	25	.....	0.25	—	1.4	—
153	90	Grindlays	105	−1	†3.07	7.5	4.2	3.3
120	88	Guinness Peat	103	.....	6.25	—	9.0	—
338	173	Hambros	328	+3	10.92	—	4.8	—
122	78	Hill Samuel	97	−1	5.32	—	7.8	—
725	40	Do. Warrants	65	+5	—	—	—	—
205	118	Hong Shng. $2.50	162xd	−1	t072c	—	4.5	—
80	59	Jessel Toynbee	76	.....	3.65	—	6.9	—
185	150	Joseph (Leo) £1	158	.....	9.5	—	9.0	—
79	40	Keyser Ullmann	69	.....	1.34	—	2.8	—
77	58	King & Shax 20p	66	.....	3.78	—	8.2	—
164	90	Kleinwort B.L.	146	.....	4.6	—	4.5	—
360	272	Lloyds £1	305	−5	†10.15	7.7	4.8	3.2
55	42	Manson Fin. 20p	49	.....	3.5	♦	10.2	♦
188	111	Mercury Secs.	172	−2	6.0	—	5.0	—
455	340	Midland £1	368	−10	†16.44	5.6	6.4	3.6
£97½	£75	Do. 7¾% 83-93	£82½	.....	Q7¾%	28.1	f9.4	—
£96	£86½	Do. 10¾% 93-98	£87½	+¼	Q10¾%	28.1	13.1	—
63	50	Minster Assets	51	−1	3.9	1.3	11.5	6.6
214	125	Nat. Bk. Aust. $A1	153	.....	†015c	2.5	5.0	8.0
For Nat. Com. Grp. see Royal Bk. of Scot.								
406	278	Nat. West. £1	340	.....	†12.83	7.9	5.4	3.2
£50	£40¾	Ottoman Bank £20	£46	.....	Q31%	—	6.7	—
109	78	Royal Bk. of Scot.	86	.....	†2.94	7.2	4.7	3.9
540	360	Schroders £1	490	−20	12.90	—	3.8	—
260	200	Seccombe MC £1	235	.....	14.9	—	9.1	—
£17½	£14½	Sec. Pacific Corp.	£15¾	.....	Q$1.8	—	5.8	—
108	78	Smith St. Aub.	98	.....	5.55	—	8.1	—
*524	419	Stand'd Chart £1	476	−10	N25.0	3.7	7.7	5.2
£15¼	£10¼	Trade Dev. $1.50	£15⅛	.....	Q65c	3.2	4.3	7.4
408	305	Union Disc £1	353	−7	17.66	—	7.1	—
54	39	U.D.T.	41	+1	—	—	—	♦
£21⅝	£13¼	Wells Fargo $5	£15⅝	.....	$1.72	—	5.0	—
101	57½	Wintrust 20p	85xd	.....	2.9	—	4.9	—

Hire Purchase, etc.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
41½	32½	Cattle's (Hdgs) 10p	35½	.....	d2.1	1.8	8.4	8.3
£81	£43	Cie B'cre Fr.100	£50½	.....	Q12%	—	3.0	—
145	98	Lloyds & Scot. 20p	120	+1	†4.41	3.1	5.2	7.8
64	27	Lnd. Scot. Fin. 10p	61	.....	†1.43	4.2	3.4	8.4
16½	11	Moorgate Merc. 10p	14	.....	0.5	2.8	5.3	(7.5)
119	83	Prov. Financial	97xd	−1	†5.44	2.6	8.0	6.9
29	22	Strlg. Credit 10p	22	−1	†0.96	2.9	6.4	(8.9)
17½	10	Sturla Hldgs. 10p	12	.....	—	—	—	—
55	37	Wagon Finance	37xd	−2	2.30	2.4	8.9	6.8

BEERS, WINES AND SPIRITS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
102	80	Allied Brews.	92	.....	4.31	2.1	7.0	8.5
63	29	Amal. Dist. Pr. 10p	57	+1	0.75	1.3	1.9	(51.0)
240	157	Bass	226	−1	†6.1	3.8	3.9	8.2
198	160	Bell Arthur 50p	180	.....	†3.52	5.2	2.8	8.6
58	34	Belhaven Brewery	36	+1	0.45	—	1.8	—
116	82	Boddingtons	106	.....	2.91	2.8	3.9	11.5
95	72	Border Brew's	80	.....	3.91	1.9	7.0	11.0
178	115	Brown (Matthew)	144	.....	†4.38	2.8	4.3	11.3
61	46	Buckley's Brew.	49	.....	1.97	2.3	5.7	9.8
184	140	Bulmer (H.P.)	178	−1	7.66	2.3	6.1	8.4
232	176	Burtonwood	230	.....	3.89	6.3	2.4	9.6
83	57	City Lon. Def.	66	.....	3.26	1.6	7.1	12.7
178	130	Clark (Matthew)	164	−2	7.3	2.4	6.6	9.2
259	198	Distillers 50p	229	.....	9.75	3.0	6.1	6.8
45	22	Gordon (L.) 10p	41	.....	1.0	2.3	3.5	(14.5)
176	120	Greenall Whitley	167	+1	†4.5	5.0	3.8	9.2
382	303	Greene King	375	.....	9.45	3.1	3.6	12.1
213	154	Guinness	185	−1	†7.84	3.7	6.1	4.9
*109	74½	High'd Dist. 20p	101	−1	†2.1	3.3	3.0	(14.4)
202	157	Invergordon	189xd	.....	†2.45	4.6	1.8	12.1
112½	72	Irish Distillers	87	−3	†t03.25	4.1	3.4	8.3
480	410	Macallan, Glen.	480	.....	†5.14	2.5	1.5	(24.8)
113	80	Marston Thompson	106	.....	2.5	4.7	3.4	10.4
123	75	Morland	95	−2	†t1.8	2.3	2.7	18.8
90	57	Sandeman	75	−1	2.54	3.1	4.8	7.1
77	55	Scott & New 20p	67½	+1½	3.98	2.1	8.4	7.9
196	129	Tomatin	191	+2	3.38	2.1	2.5	18.1
161	121	Vaux	159	.....	†t5.03	3.2	4.5	8.6
148	96	Whitbread 'A'	135	.....	4.8	3.2	5.1	7.0
320	221	Wolv. Dudley	296	.....	†6.56	3.5	3.2	13.5
187	162	Young Brew 'A' 50p	178	.....	3.52	4.6	2.8	8.5

BUILDING INDUSTRY, TIMBER AND ROADS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
280	168	SGB Group	235	.....	†6.3	4.8	3.8	5.6
53	29	Sharpe & Fisher	46	.....	†t1.39	3.4	4.4	9.0
76	49¾	Sheffield Brick	58	−2	3.13	0.7	7.7	(8.2)
46	38	Smart (J.) 10p	41	.....	H2.29	2.9	7.8	6.9
13½	8½	Southern Con. 5p	8¾	−¼	—	—	—	—
37	25	Streeters 10p	29	−1	—	—	—	♦
207	154	Tarmac 50p	165	−2	10.95	2.4	8.5	7.0
*466	345	Taylor Woodrow	383	.....	N12.74	5.4	4.8	8.2
333	257	Tilbury C'tg £1	257	−8	22.38	2.6	12.7	4.4
229	164	Travis & Arnold	223	.....	†d4.26	7.3	2.7	7.1
342	270	Tunnel B 50p	310	.....	12.5	2.9	5.8	10.5
*81½	60	UBM Group	68½	−1½	F4.73	1.7	9.9	(7.4)
38	26	Vectis Stone 10p	28	−1	†t0.83	3.2	4.2	10.6
250	178	Vibroplant	238	+2	12.40	2.2	7.4	7.0
60	36	Ward Hldgs. 10p	53xd	.....	†d2.95	4.7	8.0	2.7
68	45	Warrington	51	.....	3.33	1.2	9.3	12.8
179	117	Watts Blake	174	−1	†3.13	3.6	2.6	15.3
80	63	Westbrick Prods.	80	.....	3.0	3.4	5.4	6.1
130	80	Wettern Bros.	108	.....	5.27	2.1	6.9	8.0
39	25	Whatlings 25p	25	.....	2.87	1.2	16.4	7.3
99	38	Whit'gh'm 12½p	94	−1	†2.01	9.1	3.1	3.6
40	32	Wiggins Con. 10p	39	−1	1.9	2.6	7.0	7.9
203	125	Wilson (Connolly)	201xd	.....	†3.13	11.7	2.2	6.2
105	68	Wimpey (Geo)	84	.....	2.26	5.5	3.8	4.5

CHEMICALS, PLASTICS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£11⅞	600	Akzo £1	690	.....	—	—	—	♦
415	285	Alginate Inds.	412	.....	♦d14.17	1.3	4.9	(19.5)
126	68	All'd Colloid 10p	123	.....	d2.54	3.2	3.0	14.0
84	60	Anchor Chem.	77	−2	4.64	1.7	8.6	(8.0)
£55¾	£30⅝	Bayer AG. DM.50	£35½	+½	Q18.75%	♦	6.5	♦
138	115	Blagden Noakes	134	.....	†h6.7	2.4	7.1	8.5
*267	116	Brent Chems 10p	264	−1	3.97	3.9	2.1	17.3
49	32½	Brit. Benzol 10p	39½	.....	2.0	4.4	7.2	3.6
62	43	Brit. Tar Prd. 10p	54	.....	2.17	2.4	5.8	10.2
14	8¾	Burrell 5p	9½	.....	0.1	—	1.5	—
54	28	Carless Capel 10p	51	−1	1.03	4.3	2.9	9.0
78	43	Catalin	58	.....	3.35	2.8	8.2	6.2
£97	£91	Ciba G'gy 7¾% Ln.	£93	.....	Q7¾	6.2	f8.0	—
£97½	£90	Do. 8% Cnv. 81/94	£93	.....	Q8%	6.2	f8.8	—
£99	£90½	Do. 8¾% Cnv. 82/95	£93	.....	Q8¾%	5.6	f9.3	—
94	62	Coalite Group	85	.....	3.07	4.7	5.2	5.3
90	73	Coates Bros.	74	.....	2.6	4.2	5.0	6.4
89	69	Do. 'A' NV	69	.....	2.6	4.2	5.4	6.0

CHEMICALS, PLASTICS—Cont.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23½	17	Cory (Horace) 5p	23	+½	†0.75	4.4	4.8	5.8
60	48	Croda Int. 10p	56	+½	†3.37	3.1	8.8	5.6
37	25	Croda Int. Defd.	30	+1	—	—	—	—
37½	29	Crystalate 5p	35½	.....	0.74	b4.5	3.0	10.2
56	40	Dixon-Strand 5p	43	.....	0.33	1.8	1.1	(36.9)
106	83	Ellis & Everard	91	.....	5.75	1.7	9.0	(7.7)
332	240	Fisons £1	245	.....	14.34	2.6	8.4	5.2
51	28½	Halstead (J.J.) 10p	45	−½	†0.8	5.1	2.5	10.6
253	178	Hksn. Welch 50p	195	−1	†3.86	6.7	2.8	5.3
540	310	Hoechst DM5	343	+2	Q8.75%	1.6	6.7	10.5
£122	£103	Do. Fin. 8% Cv. Ln.	£110	+1	Q10%	—	f9.4	—
415	314	Imp. Chem. £1	348xd	−1	†18.46	2.5	7.6	(5.8)
47	38	Do. 5% Pf. £1	40½	−2	3.5	—	12.3	—
95	75	Int. Paint	75	.....	2.62	4.4	5.0	5.8
137	104	Laporte Inds. 50p	129	−1	†7.55	1.5	8.6	9.2
140	87	Leigh Ints. 5p	102	.....	4.36	1.9	6.1	(10.2)
£59¼	£25	Norsk H. Kr.80	£59¼	+1	Q12%	♦	1.5	♦
£34	£26	Nuro Inds. A/S 'B'	£26	.....	Q10%	3.4	3.4	8.8
50	54½	Plysu 10p	89	.....	b0.95	7.8	1.5	8.9
329	298½	Ransom Wm. 10p	308	.....	4.93	4.5	2.3	13.9
119	69	Rentokil 10p	101	.....	†1.87	3.0	2.7	16.8
64	44	Revertex	44	.....	3.44	1.4	11.4	8.5
200	178	Scot. Ag. Ind. £1	178xd	.....	†12.5	2.1	10.0	6.9
228	163	Stewart Plastics	218	.....	6.23	♦	4.2	♦
20	12	Thurgar Bardex 10p	15	.....	†t0.57	4.0	6.5	5.5
36	29½	Wardle (Ber.) 10p	30	.....	†1.42	2.9	6.8	(5.7)
152	130	Wolstenholme	144	.....	5.0	4.5	5.1	5.4
88	56	Yorks Chems.	74xd	−1	4.84	1.2	9.3	(10.4)

DRAPERY AND STORES

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	44½	Amber Day 10p	47	+½	d2.8	♦	8.9	♦
50	38	Aquascutum 5p	40	.....	1.7	2.8	6.1	8.5
48	36	Do. 'A' 5p	36	.....	1.7	2.8	6.7	7.6
20	9	Audiotronic 10p	13#	.....	d0.05	—	0.6	—
14	8	Do. 12pcPf. 10p	8#	.....	Q12%	—	—	—
91	74	B & Q (Retail) 5p	80	−2	b1.65	2.8	3.1	17.2
104	43	Baker's Strs. 10p	97	−1	†t1.0	9.5	1.5	7.1
170	56½	Barbers Stores 10p	120	+1	b1.11	6.1	1.3	13.7
191	131	Beattie (J) 'A'	150	.....	3.1	5.6	3.0	8.3
48	32	Bentalls 10p	46	+1	1.32	3.1	4.1	11.2
24	14	Blane & Con. 20p	14½	−½	—	—	—	—
30¼	13	Boardman K.O. 5p	16½	−½	0.5	4.5	4.5	5.5
24	11½	Bolton Text. 5p	20	.....	0.63	3.5	4.5	6.7
75	48	Bremner	68	.....	4.2	1.1	8.8	14.3
279	172	Brit. Home Strs.	240	.....	7.0	2.8	4.2	10.9
43	34	Brown (N) 20p	41	.....	d2.51	2.1	8.7	6.3
355	180	Burton Grp. 50p	290	−3	td4.5	2.6	2.2	(18.8)
332	167	Do. 'A' NV 50p	272	−2	td4.5	2.6	2.4	(17.0)
70	36	Cantors 'A' 20p	63	.....	d2.3	♦	5.3	♦
49	38	Casket (S.) 10p	48	.....	b1.08	5.5	3.2	8.1
212½	160	Church	195xd	.....	t7.5	7.5	5.5	6.0
82	52	Comb. Eng. 12½p	53	.....	F3.15	4.3	8.5	7.2
170	94	Cornet R. Serv. 5p	153	+1	†td2.71	4.6	2.6	12.8
56	38	Cope Sports 5p	41	.....	d0.2	12.1	0.7	13.1
22	13½	Cornell Dress 5p	20½	.....	0.8	2.9	5.6	7.9
160	107	Courts 'A'	136	.....	3.7	4.9	3.9	6.9
210	145	Currys	203	.....	d5.07	5.8	3.6	6.2
98	78	Debenhams	80	+1	6.18	1.7	11.0	(6.5)
104	58½	Dewhirst 10p	85	+2	t1.6	5.2	2.7	10.8
171	109	Dixons Photo 10p	136	−1	3.80	♦	4.0	♦
32	24½	Ellis & Gold 5p	27	.....	2.13	2.3	11.3	4.7
225	141	Empire Stores	182	.....	b4.49	2.8	3.5	15.5
51	28	Executex 20p	35	.....	bd1.61	4.3	6.6	3.8
28	20	Fairdale Text. 5p	28	.....	1.5	♦	7.7	♦
28	20	Do. 'A' 5p	27	.....	1.5	♦	7.9	♦
66	52	Fine Art Devs. 5p	61½	−½	2.05	2.7	4.8	10.5
45	34	Ford (M'tin) 10p	42	.....	†2.26	1.8	7.7	10.6
172	102	Forminster 10p	138	.....	3.16	6.1	3.3	8.4
130½	81	Foster Bros.	122	.....	b2.5	3.9	2.9	12.4
190	110	Freemans (Lon)	168	.....	2.57	4.4	2.2	14.8
60	38	Gelfer (A.J.) 20p	50	.....	3.5	2.3	10.0	5.5
*81	61½	Goldberg A.	79	.....	F5.25	2.4	9.5	6.2
16½	12	Goodman Br. 5p	13½	+½	0.96	♦	11.0	♦
144	88	Grattan Ware	115	.....	6.21	2.3	7.7	7.3
452	302	Gt. Universal	392	+2	10.5	d3.3	3.9	10.4
448	283	Do. 'A' Ord.	382	+2	10.5	d3.3	4.0	10.2
82½	46	Greenfields 10p	66	−3	†1.93	2.9	4.2	8.9
298	172	Harris Queensway	281	+1	y10.0	4.8	5.1	11.5
32	21	Helene Lon. 10p	27¼	.....	1.34	4.8	7.0	5.1
303	203	Do. 12pc Cnv. Prf.	278	.....	Q12%	18.2	6.7	—
128	83	Henderson K. 20p	115	+1	3.0	5.7	3.7	6.1
37	27	Henriques A 10p	27	.....	d1.94	3.1	10.3	4.1
100	66	Hepworth (J.) 10p	80	.....	†2.54	2.5	4.5	12.7
139	65	Home Charm 10p	132	.....	†t1.43	4.8	1.6	19.3

ELECTRICALS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
245	180	Newmark Louis	220xd	.....	9.0	3.3	5.8	7.3
56	37	Normand El. 20p	44	+1	d2.52	2.4	8.2	7.2
£116	£96	Perkin-Elmer 4pc	£111	+1	Q4%	—	f3.6	—
103	47	Pethow Hldg 10p	47	−5	4.5	♦	13.7	♦
44	34	Philcom 10p	38	.....	N1.0	4.6	—	13.6
£60	£50¾	Philips Fin. 5¾%	£52½	.....	Q5¾%	—	f11.3	—
927	513	Philips Lp. F10	558	+3	Q18%	2.1	7.2	6.8
106	87	Pifco Hldgs. 20p	94xd	.....	4.0	♦	6.1	♦
102	85	Do. 'A' 20p	93xd	.....	4.0	♦	6.1	♦
131	101	Plessey 50p	119	.....	6.31	1.7	7.8	(8.9)
136	95	Pressac 10p	98	.....	†3.0	4.7	4.4	7.2
177	76	Pye Hldgs.	176	.....	♦3.98	3.7	3.2	11.9
276	168½	Racal Electncs	246	+6	13.75	4.0	2.2	14.7
114	84	Rediffusion	87	.....	5.25	1.4	8.6	11.8
315	278	Scholes (GH)	278	.....	18.52	♦	10.0	♦
645	400	Sony Co. Y50	425	−10	Q50%	♦	1.3	♦
*138	49½	Sound Diffsn. 5p	127	−3	N2.1	♦	2.4	♦
37	23	Suter Electrical 5p	28xd	+1	1.0	♦	5.1	♦
27	13¼	Do. Defd. 5p	20	.....	—	—	—	—
53	32	Telefusion 5p	39	+1	1.5	♦	5.6	♦
52	31	Do. 'A' N/V 5p	38	+1	1.5	♦	5.8	♦
215	142	Tele. Rentals	210	.....	6.52	2.0	4.4	15.8
482	334	Thorn Elect.	419	+2	13.0	3.7	4.4	7.6
£736	£96	Do. 5pc Cnv. '90-94	£221	−8	Q5%	29.11	f4.2	—
99	76	Th'rpe F.W. 10p	93	.....	†1.63	5.9	2.5	10.6
*227	156	Unitech 10p	210	+2	t6.09	2.9	4.1	14.5
355	242	Utd. Scientific	326	.....	†6.09	3.8	2.7	13.1
140	78	Ward & Gold	79	+1	4.99	2.3	9.0	(4.5)
37½	23½	Wellco Hlds. 5p	34	.....	†1.13	3.5	4.7	7.5
33	23	Whitworth El. 5p	28xd	−1	d1.05	♦	5.4	♦
410	222	Wh'lesale Ftg. 20p	410xd	.....	10.0	4.0	3.5	8.7
290	242	Wigfall (H.)	270	+2	13.5	1.8	7.1	(9.1)

ENGINEERING MACHINE TOOLS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
70	29	Al Ind. Prods.	32	.....	†4.54	1.9	‡	(3.3)
257	190	A.P.V. 50p	195	.....	6.37	4.8	4.7	4.7
22	17	Alwood 10p	18	.....	F0.85	5.5	6.7	8.2
132	104	Acrow	108	−2	3.0	♦	4.0	♦
90	44	Do. 'A'	49	−1	3.0	♦	9.0	♦
380	285	Adwest Group	368	+10	13.5	♦	5.4	♦
198	106	Alcan Aluminium	112xd	.....	9.9	1.2	12.6	(8.3)
69	50	Allen (E) Balfour	61	.....	F♦2.0	—	—	—

ENGINEERING—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
57	40	Allen W.G.	45	.....	2.96	3.4	9.4	4.5
144	88	Amal. Power	88	.....	5.9	4.9	9.6	2.5
73	50	Andsn. S'clyde	50½	.....	3.0	2.5	8.5	(5.3)
205	140	Ash & Lacy	168	.....	d7.39	3.8	6.3	5.1
8½	7	Ass. British 12½p	8½	.....	B—	—	—	♦
54	40	Assoc. Tooling	52	.....	3.03	1.1	8.3	15.0
19	15	Astra Ind'l. 10p	18½xd	.....	b0.78	3.7	6.0	6.1
102	62	Aurora Hlds.	65	−1	†5.9	2.4	13.3	3.5
140	104	Austin (James)	120	.....	7.0	3.0	8.3	5.6
285	195	Averys	252	−2	♦8.65	2.6	5.0	(8.6)
198	120	Babcock Intl.	120	−5	†5.86	2.9	7.2	5.4
8¼	5¼	Bailey (C. H.)	6¼	.....	b0.21	2.3	4.8	8.5
139	102	Baker Perk. 50p	102	.....	t6.45	3.5	9.0	4.5
38	28	Bamfords 20p	32	.....	1.94	2.9	8.7	(4.3)
72	51	Banro Cons. 20p	63	.....	†h2.2	4.5	5.0	6.3
64	51	Barton & Sons	56	−1	†h2.56	3.9	6.7	4.2
68	51	Beauford 10p	52	.....	d3.73	3.2	10.2	3.3
35	24	Bevan (D.F.) 5p	35	.....	d1.7	3.5	6.5	5.9
60½	41	Birmid Qualcast	43	+½	4.98	0.7	16.5	12.6
175	126	Brmghm. Mint.	165	.....	7.5	2.9	6.5	6.8
95	58	B'ham Pallet 10p	58	.....	t6.25	2.0	[illegible]	4.5
58	40	Blackw'd Hodge	40	.....	t2.5	4.5	9.2	4.0
23½	15½	Boulton Wm. 10p	18¼	+2¼	H1.34	2.8	10.5	7.1
40	27	Braham Mill 10p	32	.....	1.67	1.5	7.4	(10.9)
103	75	Braithwaite £1	98	.....	4.87	2.3	7.1	9.3
68	45	Brasway 10p	66xd	.....	3.0	5.2	6.5	3.1
58	41	B'house Dud. 10p	41	.....	2.77	2.6	9.6	5.7
6¼	4¼	Bristol Channel	4¾	.....	0.4	♦	13.4	♦
265	185	Brit. Aluminium 50p	209	.....	†h12.5	3.0	8.9	(4.1)
72	35	British Northrop	35	−1	2.0	♦	8.2	♦
98	73	Brit. Steam 20p	98	.....	b4.34	3.4	6.3	5.3
81	59	Brockhouse	59	.....	†4.05	3.3	9.8	4.3
62	34	Brom's Cast 5p	60	.....	3.5	♦	6.3	♦
32	24	Bronx Eng. 10p	26	.....	1.75	1.6	9.6	9.1
57	44	Brooke Tool	48	.....	†2.51	2.9	8.2	(4.8)
106	70	Brother'd P. 50p	70	.....	6.45	♦	13.2	♦
162	122	Brown & Tawse	147	.....	5.8	4.2	5.6	4.8
123	70	Brown (John) £1	70xd	−1	h3.59	5.5	7.3	3.0
276	164	Bullough 20p	283	−5	†7.68	4.7	5.4	4.8
74	42	Burgess Prod.	43	.....	3.5	2.6	11.6	4.1
81	66½	Butterfield Hvy.	70	−½	2.8	4.7	5.7	4.0
79	57	Camford Eng. 10p	60	.....	†3.99	2.3	9.5	(5.1)
75	55	Capper-Neill 10p	56½	.....	F4.02	4.3	10.2	3.2
93	74	Carclo Eng.	83	.....	5.2	2.6	9.0	5.0
116	72	Cartwright R. 10p	92	−5	4.06	2.7	6.3	8.4
75	48	Castings 10p	48	−2	d2.25	♦	6.7	♦
56	36	Chamberlin & Hill	54	−1	2.03	5.6	5.4	4.7
105	78	Chemring 5p	100	.....	1.65	♦	2.4	♦
46	24	Christy Bros.	24	−1	0.67	♦	4.0	♦
84	68	Clayton Son 50p	80	.....	4.90	2.9	8.8	7.3
134	111	Clifford (Ch) £1B	120	.....	N7.5	—	8.9	—
300	160	Cohen (A) 20p	250	−5	6.17	3.0	3.5	10.8
87	52	CompAir	53	.....	4.04	2.4	10.9	5.3
47½	36	Concentric 10p	38	−½	†2.68	2.2	10.1	6.2
36	22	Cook W. Shef. 20p	31⅛	.....	d1.75	4.3	7.9	4.2
35	20	Cooper (Fr) 10p	30	−½	1.12	3.9	5.3	6.9
25	19½	Cooper Inds. 10p	20	+1	1.25	3.1	8.9	5.1
49	36	Cronite Group	42	−1	2.66	1.8	9.0	8.8
85	65	Crown House	74	+1	4.5	2.0	8.7	8.2
£87	£73	Cummins 78/94	£74	+1	Q3¾%	—	5.1	—
172	110	Wadkin 50p	118	.....	6.47	4.3	8.6	5.1
168	147	Wagon Industr'l	152	.....	8.72	3.1	8.2	4.7
66½	54	Walker (C.& W.)	64	.....	†2.93	4.0	6.5	4.8
89	72	Ward (T.W.)	75½	−½	†4.73	2.2	9.0	7.1
*28	16	Weeks Assoc. 10p	17	.....	F1.61	2.8	13.5	(3.5)
122	72	Weir Group	72	.....	5.72	2.8	11.7	3.3
75	44	Wellman Eng'g.	50	+2	h3.35	3.0	9.6	4.7
33	21	W. Brom Sp'g. 10p	21	−1	1.09	2.4	7.4	8.8
57	31	Westland	55	−½	1.0	—	2.6	—
140	83	Whessoe	125	.....	†5.14	2.8	5.9	7.7
24½	19	Wheway Wtsn. 10p	19	.....	1.0	3.1	7.6	4.7
215	115	Whitehouse 50p	195	.....	10.67	1.2	7.8	15.1
*35	22	Williams (W.)	22½	.....	1.12	4.4	7.1	3.8
223	100	W'lms & James	169	+1	3.67	7.1	3.1	4.8
96	74	Wolf Elect. Tools	74xd	.....	†1.43	7.9	2.8	6.7
315	200	Wolsl'y Hughes	265	−5	†10.42	4.8	5.6	7.4
50	34	W'bwell Edy. 10p	38	.....	†1.34	4.4	5.0	6.5
62	40	Wood (S.W.) 20p	45	.....	d4.6	1.8	14.6	9.9
30½	22	W'r'seRixn 12½p	22	.....	2.32	1.2	15.1	(7.6)
405	303	Yarrow 50p	350	.....	†5.15	3.1	2.1	12.1

FOOD, GROCERIES, ETC.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
189	138	Alpine Soft D 10p	148	−2	d7.37	1.9	7.4	10.2
*92	67	Ass. Biscuit 20p	80	−2	N4.24	2.4	7.6	7.3
89	64	Ass. Brit. F'ds. 5p	86	.....	F2.9	4.2	4.8	6.1
306	189	Ass. Dairies	257xd	+2	5.0	q4.0	2.8	12.8
61	36	Ass. Fisheries	56	.....	—	—	—	3.8
117	77	Avana Group 5p	109	.....	3.5	2.9	4.6	10.1
124	78	Banks (Sidney C.)	110	.....	†d4.0	2.8	5.2	8.5
22	13	Barker & D. 10p	18¾	+1¼	0.41	♦	3.2	♦
110	76	Barr (A.G.)	107	.....	†2.4	7.1	3.2	6.2
72	49	Barrow Milling	53	.....	06.7	8.9	11.1	12.4
130	86	Bassett (Geo)	100	.....	6.61	1.1	9.4	(14.0)
123	78	Batleys York 10p	123	.....	d4.2	2.6	4.9	(9.5)
80	60	Bejam 10p	69	−2	†1.62	3.7	3.4	8.6
210	136	Bishop's Stores	185	.....	d2.89	6.6	2.2	7.1
136	91	Do. "A" N/Vg.	134	.....	d2.89	6.6	3.1	5.2
102	71	Bluebird Conf.	74	−1	†2.3	5.9	4.4	4.8
184	130	Brit. Sugar 50p	163	+2	†5.3	5.9	4.6	3.7
24½	20½	Brit. Vend'g 10p	23	.....	m0.57	4.8	3.6	7.8
51	41	Brooke Bond	44½	+½	†5.09	1.8	9.9	(6.8)
69	51	Cadbury Sch'ps.	61	+½	3.4	2.1	8.6	6.9
123	71	Carr's Milling	88	.....	†2.92	3.7	4.7	6.9

FOOD, GROCERIES—Cont.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
149	106	Cartiers 20p	148	.....	td2.41	2.9	2.3	(18.5)
89	63	Clifford Dairies	89	.....	2.13	5.2	3.4	7.5
80	48	Do. "A" N/V	74	.....	2.13	5.2	4.1	6.2
160	114	Cullens 20p	136	.....	4.34	1.1	4.6	27.9
158	114	Do. "A" 20p	134	.....	4.34	1.1	4.6	27.5
133	106	Danish Bcn. 'A' £1	130	−2	16.69	4.3	7.6	4.2
*56½	15½	Edw'ds (Lou.C.) 5p	34	−1	—	—	—	—
32	21	England (J.E.) 5p	22	.....	1.42	0.3	9.2	—
90	73	F.M.C.	86xd	.....	6.0	♦	10.0	♦
12	8¼	Faber (A.) 5p	11½	.....	t0.65	1.4	‡	11.5
73	57	Fitch Lovell 20p	67	.....	4.66	2.0	9.9	6.6
57	25	Glass Glover 5p	52	.....	†1.37	3.8	3.8	12.6
78	53	Hadlew'ds P. 20p	67	.....	d4.0	2.5	8.5	(5.3)
368	205	Hillards 10p	365	.....	7.8	3.6	2.7	13.6
110	72	Hinton (A.) 10p	91	.....	3.29	4.7	5.2	4.5
133	80	Kwik Save 10p	111	−3	†2.64	3.1	3.4	13.5
*42	29	Lennons Gp. 10p	40	+1	F2.21	2.6	7.9	(6.6)
176	124	Linfood Hldgs.	151xd	.....	9.75	♦	9.2	♦
116	90	Lockwoods	94	.....	4.12	4.5	6.3	5.1
86	59	Lovell (G.F.)	78	.....	†2.0	♦	3.7	♦
122	98	Low (Wm.) 20p	122	.....	†6.11	2.0	7.2	(8.0)
320	171	Matthews (B.)	312	.....	†d10.2	4.8	4.8	6.3
92	80	Meat Trade Sup.	87	.....	d7.72	♦	13.4	♦
121	74	Morgan Eds. 10p	90	−1	[illegible]	[illegible]	[illegible]	(10.2)
169	91	Morris'n (W.) 10p	161	+1	d1.0	4.8	0.9	12.1
65	39	Needlers	50	−1	d2.01	6.1	5.7	2.9
140	98	Northern Foods	120	+1	†3.75	2.8	4.5	9.6
128	77	Nurdin P'k 10p	120xd	.....	†3.55	6.4	4.2	7.1
28	19	Panto (P.) 10p	26	+1	1.6	♦	8.8	♦
67	55	Pyke Hldgs. 10p	57	.....	♦—	—	—	—
53	43	R.H.M.	46	.....	3.42	1.9	10.6	9.1
159	126	Robertson Foods	152	−2	6.3	2.7	5.9	(10.9)
229	164	Rowntree M. 50p	176	+2	†h6.5	3.6	5.4	5.7
370	223	Sainsbury (J.)	305	−1	†7.12	3.6	3.3	9.6
*32½	21½	Singlo Hldgs. 10p	24	.....	F1.92	0.7	11.4	(20.3)
115	52	Somportex	88xd	−2	4.5	♦	7.3	♦
51	30½	Spillers	43	.....	t0.3A	1.8	11.5	(5.8)
41½	33	Squirrel H'n 12½p	35	.....	†h1.51	3.8	6.2	6.1
230	135	Stocks (Joseph)	220	.....	t8.5	♦	5.5	♦
198	127	Tate & Lyle £1	148	+4	†10.5	1.7	‡	4.4
68	42	Tavener Rut. 20p	45	.....	—	—	—	—
82	51½	Tesco 5p	72	.....	1.98	4.3	3.9	6.7
107	70	Unigate	104	+1	4.7	2.9	6.5	6.1
96	74	United Biscuits	81	.....	†3.01	3.9	5.4	5.9
52	41	Watson Phlp. 10p	42	.....	†2.71	1.8	9.2	8.7

HOTELS AND CATERERS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£21¾	900	‡Borel (J.) Fr. 100	£13⅝	.....	—	—	—	—
108	50	Brent Walker 5p	98	+1	1.38	3.8	2.0	16.6
39	22½	Comfort Int. 10p	27	−1	0.45	5.7	2.4	8.0
262	177	De Vere Hotels	220	.....	d5.2	1.9	3.4	22.0
18½	14	Epicure 5p	16½	+½	t0.65	1.2	5.7	40.5
*178½	110½	Grand Met. 50p	148	+1	t5.75	2.8	5.6	7.5
105	85	[illegible]	97xd	.....	Q12½%	♦	4.2	♦
243	165	Ladbroke 10p	277xd	−1	†7.82	3.4	6.3	4.2
30	21	Mt. Charlotte 10p	22½	.....	0.55	3.3	3.5	9.6
*55	32	Norfolk Cap. 5p	46	.....	†1.2	2.6	3.7	12.2
45	28	North (M.F.) 10p	32	.....	t0.47	3.5	2.1	17.7
130	87	Prince of Wales	87	.....	1.14	6.7	1.9	9.3
44½	35½	Queen's Moat 5p	37½xd	.....	t0.52	2.4	2.0	30.6
199	157	Rowton Hotels	272	−2	†6.94	2.1	5.9	11.6
121	74	Savoy "A" 10p	88	.....	1.15	2.1	1.9	(28.9)
63	39	Stakis (Reo) 10p	58	+1	1.00	5.2	2.5	10.1
*26½	14	Swan Ryan Int. 5p	14½	.....	H1.5	—	13.7	—
198	127	Trusthouse Forte	146	+1	†h5.31	3.0	5.2	8.2
51	34½	Warner Hlds. 'A' 10p	48	.....	1.85	♦	5.5	♦
370	290	Wheeler's 10p	317	+5	5.86	5.0	2.6	10.7

INDUSTRIALS (Miscel.)

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
124	99	A.A.H.	113	.....	7.0	2.3	8.8	7.4
£16½	£15	AGA AB K50	£16½	.....	b01.8%	4.1	3.2	7.6
186	115	AGB Research 10p	155xd	−1	4.4	2.1	4.1	17.8
90	62	Aaronson Bros. 10p	81	−1	†3.5	2.5	6.2	7.2
44	30	Abbey Ltd.	35	.....	d3.5	♦	9.2	♦
168	105½	Aero & General	142xd	.....	2.8	♦	2.8	♦
55	39	Aero Needles	40	−2	2.42	1.2	7.6	28.3
49	37	Airfix Inds. 20p	38	+1	3.66	1.2	13.8	(9.6)
134	77	Alpine Hldgs. 5p	123	+1	2.76	3.6	3.2	12.1
375	270	Amal. Metal (£1)	290	+20	†16.4	1.6	—	9.8
43	20	Amber Inds. 10p	38	−1	F1.5	11.6	5.7	5.4
46	32	Ang. Am. Asphalt	38	−1	2.13	—	8.0	—
214	150	†Appld. Computer	288	−2	0.7	11.6	0.5	24.7
134	73	Aronson (A) 10p	123	.....	†2.13	6.4	2.5	(6.7)
158	104	Assocd. Comms 'A'	131	−1	8.0	2.3	8.7	7.4
70	43½	Ass. Sprayers 10p	57	.....	†2.0	2.5	5.0	(8.6)
122	74	Ashby & Mosley 20p	122	.....	†d2.0	6.5	2.4	8.3
19¼	13	Austin F (Ley) 10p	15¼	+¼	d0.78	♦	8.4	♦
198	126	Avon Rubber £1	168	.....	10.36	1.4	8.8	(6.9)
55	37	BBA Group	47xd	.....	†h2.13	3.0	6.5	5.5
145	108	B.E.T. Defd.	118xd	.....	7.57	d2.3	9.8	6.2
81½	65½	BOC Intnl.	68	−½	†3.5	2.2	7.4	8.8
341	219	BTR	316	.....	h10.0	3.4	4.8	7.8
206	158	Baird (Wm.) £1	198	.....	10.36	3.4	9.4	4.1
£28⅝	£15⅝	Emhart Corp. $1	£20⅝	−⅛	$2.40	—	5.2	—
15¼	9	Emray 5p	11¼	+½	—	—	—	8.5
*44	23	Eng. & Over's 10p	27	.....	0.87	♦	4.6	♦
100	81	Eng. China Clays	85	−1	†3.97	2.4	6.7	7.1
160	96	Esperanza 12½p	118	.....	6.4	♦	8.6	♦
£19¾	£17	Esselte AB K50	£19¾	.....	Q11%	1.1	3.0	30.1
183	121	Euro Ferries	135	−2	3.31	5.2	3.3	6.0
51	32	Evode Hldgs. 20p	45	+1	†1.16	4.3	3.7	7.6
46	34½	Ewer George 10p	46	+1½	†2.25	3.2	7.1	5.8
195	134	Extel	183	+3	6.05	2.7	4.7	10.9
68	19	Fairbairn Lawson	19	−1	2.0	♦	15.0	♦
47	27	Feedex Agric. 10p	42	−1	b1.22	3.6	4.2	9.4
169	126	Fenner (J. H.)	126	.....	†7.48	2.4	8.5	6.5
86½	71¼	Ferguson Ind.	77	.....	b4.4	2.8	8.2	5.3
37	26½	Findlay (A.R.)	26½	.....	2.10	1.6	11.3	(6.7)
34	20½	First Castle 10p	31	.....	b1.1	2.9	5.1	7.7
86	55	Flexello C. & W.	58	.....	3.34	4.4	8.2	5.3
363	170	Fogarty (E.)	330	.....	4.83	8.8	2.7	4.5
192	148	Foseco Minsep	164	.....	5.24	2.9	4.6	8.7
132	110	Fothergill Harvey	129	−1	6.94	2.1	8.3	6.8
580	365	Franklin Mint‖	490	−5	Q36c	—	2.8	—
103	63	French Thos. 10p	86	+1	†2.8	b6.4	4.6	4.6
112	95	Friedland Dgt.	96	+1	†3.49	3.9	5.3	7.0
166	114	G.R. (Hdgs)	161	.....	†5.3	5.2	4.7	5.8
153	100	Gestetner 'A'	103	−1	†4.41	5.8	6.1	3.4
150	60	Gibbons Dudley	147	+1	†2.82	b6.8	2.7	6.4
99½	65	Gieves Group	81	−1	b3.33	3.5	5.9	6.3
103	58	Giltspur 10p	92	.....	3.5	4.1	5.4	5.6
600	428	Glaxo 50p	465	+3	†11.4	3.8	3.5	10.3
75	58	Gnome Photo 10p	72	.....	4.15	♦	8.2	♦
24	12	Goldman (H) 10p	12	.....	d0.1	—	1.2	—
75	46	Gomme Hlds.	54	.....	3.38	b1.9	8.9	8.5
37	25	Gosforth 10p	29xd	.....	s2.0	—	9.9	—
169	97	Granada 'A'	160	+1	†t2.14	5.3	1.9	15.6
82	55	Grimshawe 20p	72xd	−1	2.9	4.3	4.0	6.7
156	64	Gripperrods 10p	139	−4	5.25	♦	5.6	♦
36	24	Grovebell Gp. 5p	31xd	.....	1.0	—	4.6	—
38	24	Hallam Sleigh 10p	26	.....	t1.34	1.8	‡	11.1
68	28½	Halma 10p	63	−1	b2.04	4.5	2.4	13.8
46½	35	Hamilborne 12½p	35	−1	0.93	1.6	3.8	(18.7)
108	68	Hanimex Cp. 25c	75	+1	†08c	2.0	4.0	(10.4)
*155	98	Hanson Trust	135	+1	N7.33	2.7	7.8	7.8
*£79	£57	Do. 6½pc Cv 88-93	£79	.....	Q6½%	—	f8.3	—

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INDUSTRIALS—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
64	48	Hargreaves 20p	53	......	F3.95	2.5	10.6	4.7
170	90	Harris (Ph.) 20p	97	......	5.0	4.3	7.4	4.1
49	33	Harris & Sheldon	40	......	†h2.21	2.2	8.1	8.2
*72	51	Hawkins & Tipson	51	......	4.46	2.4	12.5	3.8
19½	12¼	Hawtin 5p	15½	−½	0.25	6.7	2.3	7.1
78	50	Hay (Norman) 10p	50	−2	3.7	1.8	10.6	7.6
*164	126	Hay's Wharf £1	130	−1	F7.21	2.3	7.9	7.4
64	27	Hensher 'A' 10p	64	+2	d1.1	6.3	2.5	9.3
132	72½	Hepworth Crmc.	96½xd	+1	t4.9	3.6	7.3	6.6
76	30	Heslair	34	......	t3.5	—	‡	—
50	25	Hewitt (J.) 5p	48	......	1.28	6.3	3.9	5.1
72	42	Highgate & Job 50p	42	......	—	—	—	—
100	75	Hill (Chas.) £1	75	......	d2.0	—	3.8	—
*49½	29	Hirst Mal'son 20p	38	......	t2.6	3.6	9.8	3.9
90	78	Holden (A.)	85	......	4.0	3.4	6.9	5.8
75	58	Hollis Bros	65	−1	5.12	ϕ	11.3	ϕ
228	148	Holt Lloyd Int. 10p	220	......	H9.0	2.3	5.8	12.1
222	125	Hoover 'A'	130	−5	12.0	1.1	13.2	9.0
163	130	Hoskins & H 20p	130	−3	10.39	1.4	11.7	7.9
54¼	23½	Howard Tenens	54¼xd	+¼	1.94	ϕ	5.1	ϕ
238	142	Hunting Assoc.	238	......	2.44	11.4	1.5	6.7
89	48	Huntleigh 10p	68	......	†0.76	6.5	1.6	12.2
74	40	Hutch Whamp SHK1	55½	+½	Q23c	2.5	4.0	10.1
33	22	Hyman (I. & J.) 5p	23½xd	−½	†d0.96	3.6	5.6	6.8
£20⅝	£11⅞	I.C. Industries$	£14¾	......	Q$1.84	—	5.6	—
545	420	ICL £1	468	+3	†8.29	8.8	2.5	5.1
543	358	Imp. Cont. Gas £1	522	+10	18.09	2.5	5.0	9.0
33	25	Ingall Inds. 10p	27	......	†1.87	1.6	9.9	9.0
146	88½	Initial Services	106	−1	5.5	2.5	7.4	6.3
31	16	Inter-City 20p	22	−½	1.17	4.0	7.6	3.8
68	51	J. B. Holdings 10p	57½	......	†1.47	7.2	3.5	5.8
175	72	Jacksons Bourne	143	......	ϕ3.0	ϕ	3.0	ϕ
19	15¼	James (M.) Inds. 20p	17½	......	†d0.5	ϕ	‡	ϕ
206	100	Jardine M. SHK5	122	......	Q71c	2.2	5.6	8.1
36	30	Jentique	34	......	2.48	ϕ	10.9	ϕ
15½	9	Johnson & Barnes	10	......	—	—	—	—
173	105	Johnson Clnrs.	133	......	†5.06	4.4	4.4	5.8
*260	185	Johnson Mthy. £1	200	+5	8.5	3.0	6.1	6.9
47	36	Jourdan (T.) 10p	40	......	3.22	1.1	11.8	(10.2)
71½	35½	Kalamazoo 10p	56	−½	†2.16	1.8	5.5	14.2
182	107	Kelsey Inds.	135	−3	†3.61	7.5	3.8	5.0
60	40	Kennedy Sm. 10p	47	−1	2.06	ϕ	6.3	ϕ
£14½	925	Kershaw (A.) 5p	£10¼	+¼	†23.25	2.0	3.3	(7.5)
78	61	Kleen-E-Ze Hldgs.	64	+3	d4.5	2.1	10.0	6.7
91	61	L.C.P. Hlds.	84	−1	h3.67	2.3	6.2	8.7
43	29	L.K. Ind'l. Invs.	29	......	†d2.9	1.6	15.1	(5.0)
41½	26	L.R.C. Int. 10p	30	+1	2.23	1.4	10.6	9.8
100	57	Lawtex	73	......	†3.22	5.2	6.3	3.1
184	135	Lead Inds. 50p	155	+1	†8.23	3.1	7.8	5.8
105	59	Leisurenall Sterling	96	......	†3.12	4.2	4.7	(6.6)
67	41	Le Bas (Ed)	63xd	......	†1.84	7.5	‡	3.9
50	33½	Leboff Fobel 10p	39	......	2.0	ϕ	7.3	ϕ
307	237	Lep Group 10p	273	......	12.5	2.2	6.5	8.3
89	44	Lesney Prods. 5p	46	+1	d3.24	3.2	10.1	(3.3)
*160½	118	Letraset 10p	131	+1	†7.14	2.3	7.8	8.5
153	115	Lindustries	134	......	ϕ9.9	2.1	10.6	5.7
48	34¾	Lon. & Nthn. Grp.	38	......	3.35	2.6	12.6	4.4
18	10	Long Hmbly. 10p	14	−½	†h0.4	6.5	4.1	3.8
89	68	Longton Trans.	87xd	......	s4.5	3.6	7.4	4.2
95	64	Lonsdale Univrsl.	74	......	†h4.14	2.6	8.0	5.4
211	160	Low & Bonar 50p	185	+2	†12.16	2.4	9.6	5.1
63	44	M.Y. Dart. 10p	49	−2	Q2.43	3.0	7.1	5.7
162	108	M'c'rthy Ph. 20p	145	......	t6.5	3.7	6.4	4.8
96	64	Macfarlane Gp.	96xd	......	†h3.43	2.4	5.1	11.8
17	11½	McCleery L'A'	12	−½	0.5	3.5	6.0	(5.2)
27	23	MacLellan (P. & W.)	23	......	1.79	2.2	11.1	(4.7)
*121	71½	Macpherson (D.)	93	−1	t4.18	5.5	6.4	4.2
23½	8	††Maddock	9	......	—	—	—	—
96½	43	Magnolia Group	82	−1	t1.8	9.4	3.2	6.4
354	270	Man. Ship Can. £1	285	......	†15.80	1.3	7.9	13.7
68	40½	Marling Ind. 10p	64	......	d1.25	4.5	2.8	11.2
57½	29	Marshall L'xy. 'A'	30	+1	d2.78	4.5	13.7	1.8
172	116	Marshall's Univ	126	−2	5.95	3.7	6.7	4.4
46	28	Martin-Black	28	−2	2.0	1.2	10.2	(10.0)
£100	£78	Mathesons 7¾pc.	£84	+2	07¾%	23	19.5	—

INSURANCE—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
141	77	Hambro Life 5p	139	+4	4.76	—	4.9	—
280	160	Heath (C.E.) 20p	207	+2	5.42	4.7	3.7	7.2
151	82½	Hogg Robinson	103	......	4.94	2.6	6.8	8.5
137	79	Howden (A.) 10p	85	+1	7.0	1.6	11.8	7.1
£42	£36	Do Warrants	£36	......	—	—	—	—
190	138	Legal & General	163	......	†6.51	—	5.8	—
158	118	Lon. & Man. 5p	134	......	†7.24	—	7.9	—
196	129	London United 20p	152xd	......	†5.31	4.2	5.0	6.8
194	107	Minet Hldgs. 20p	132	−1	3.72	3.9	4.0	8.1
60	32	Moran (Chris) 20p	35	−1	4.0	1.3	16.3	6.6
304	216	Pearl 5p	264xd	......	14.05	—	7.6	—
306	216	Phoenix	238	......	†11.56	—	7.1	—
158	134	Provident	140	......	9.72	—	9.3	—
195	134	Prudential	172	......	†8.06	—	6.8	—
172	134	Refuge 5p	148	......	†9.2	—	9.1	—
443	320	Royal	355	+5	†18.77	—	7.7	—
123	78	Sedg Forbes 10p	93	−1	†5.0	2.1	7.8	8.5
110	71	Stenhouse	90	−1	4.52	2.5	7.2	6.6
230	167	Stewart Wr. 20p	196	......	†11.05	2.4	7.9	6.7
682	474	Sun Alliance £1	530	......	†22.5	—	6.2	—
147	95	Sun Life 5p	127	......	†3.48	—	3.9	—
938	512	Taisho Mar. EDR	586	−10	Q010%	—	0.2	—
250	170	Trade Indemnity	250	......	†9.38	—	5.4	—
£27¾	£18⅛	Travelers $2.50	£20	+⅛	Q$2.08	—	4.7	—
270	185	Willis Faber	222	+2	†10.05	2.2	6.6	10.1

LEISURE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
100	55	Anglia TV 'A'	71	......	†h3.14	4.0	6.3	5.7
109	70	Assoc. Leisure 5p	101	−1	4.25	2.6	6.0	8.4
167	107	Barr & W.A.T. 'A'	133	−7	d3.5	6.6	3.8	5.4
102	68	Black Edgtn. 50p	70	......	†d4.99	1.6	10.5	7.4
202	156	Boosey & Hawkes	176	+1	5.67	2.5	4.6	11.2
127	92	Campari Int. 20p	114	−1	†2.0	9.2	2.5	4.3
133	106	Coral Leis. 10p	113	......	6.7	2.0	8.5	8.3
114	95½	Fairline Boats 10p	112	......	b5.2	2.5	6.6	8.0
35	23	Grampian 'A' 10p	34	......	2.44	3.3	10.3	3.9
163	118	HTV Non/Vtg.	126	......	†9.0	2.0	10.3	7.0
41½	16	Hawley Leisure 5p	39	......	t0.8	2.6	2.9	(13.3)
274	127	Horizon 5p	213	......	†5.64	4.6	3.8	8.2
26	14	H'w'rd Wy'd 20p	21	−1	†h0.62	3.8	4.2	6.0
176	136	LWT "A"	148	......	†9.28	1.9	9.0	8.3
186	107	Mngmt. Ag. M. 10p	147	+9	ϕ6.89	3.5	6.7	5.7
40	32	Medminster 10p	36	......	†2.03	2.1	8.3	8.4
10	6½	Nationwide 5p	8	......	0.37	(1)	6.6	—
168	130	Norton & Wrt. 10p	133	+3	d2.98	4.2	3.2	10.6
60	39	Photax (Lon.)	60	+3	d3.03	2.0	7.2	10.0
172	89	Pleasurama 5p	164	−3	†2.4	7.2	2.1	9.5
71	65	Redif. TV Pref. £1	68½	......	5.95	27.4	12.4	—
244	142	Saga Holidays	167	......	ϕ6.75	2.5	5.8	10.0
238	104	Samuelson 20p	190	−5	d8.39	1.6	6.3	14.0
91	62	Scott. TV 'A' 10p	87	......	2.63	8.0	4.3	4.1
69½	50½	Trid'nt TV 'A' 10p	57	......	†3.16	2.8	7.9	6.4
98	64	Ulster TV 'A'	82	......	†4.3	ϕ	7.5	ϕ
22	17	Webb (Jos.) 5p	20	+1	d0.56	2.8	4.0	11.7
33½	25	Westward TV 10p	25	......	†1.84	1.7	10.5	7.8
81	54	Zetters 5p	75	......	1.9	ϕ	3.7	ϕ

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
26	16	B.L. 50p	17	......	—	—	—	—
215	128	Gen. Mts. Units	162	+7	Q$0.50	2.8	8.5	6.6
52	32	Lotus Car 10p	41	......	0.7	6.5	2.4	9.0
12½	8	Reliant Mtr. 5p	8½	......	—	—	—	6.5
105	66	Rolls-Royce Mtrs.	66	......	5.23	2.6	11.8	4.1
£13¾	775	Volvo Kr50	825	......	Q14%	ϕ	9.0	ϕ

Commercial Vehicles

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
140	87	E.R.F. (Hldgs.)	88	+1	3.4	9.8	5.5	1.9
61	41	Fodens (50p)	42	......	2.62	—	8.9	—

MINES—Continued

AUSTRALIAN

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
24	9	Acmex	12	......	—	—	—
15	4	ACM 20c	14	......	—	—	—
80	50	Bond Corp.	80	......	—	—	—
171	100	Bougainville 50 Toea	138	−2	†Q15c	1.0	5.7
170	84	BH South 50c	154	......	—	—	—
860	540	Central Pacific	820	+20	—	—	—
318	170	Conzinc Riotinto 50c	220	−4	NQ10c	2.0	2.4
36	16	Cultus Pacific N.L.	21	......	—	—	—
25	5	Eagle Corp. 10c	25	+2	—	—	—
21½	11	Endeavour 20c	19½	......	—	—	—
125	62	G.M. Kalgoorlie $1	116	−4	Q3c	ϕ	1.3
255	148	Hampton Areas 5p	255	+10	3.5	2.8	2.0
71½	25	Metals Ex. 50c	47	−1	—	—	—
275	168	M.I.M. Hldgs. 50c	233	−2	Q17c	ϕ	3.8
22	15	Minefields Expl.	22	......	—	—	—
74	30	Mount Lyell 25c	58	......	—	—	—
44	14	Newmetal 20c	20	......	—	—	—
141	91	North B. Hill 50c	125	+1	Q12c	ϕ	5.0
23	11	Nth. Kalgurli	21½	−1	—	—	—
83	45	Nth. Mining Corp.	76	......	—	—	—
137	76	Oakbridge $A1	115	......	Q12c	ϕ	5.5
74	22	Oilmin N.L.	69	+2	—	—	—
120	58	Pacific Copper	112	+2	—	—	—
£10¾	625	Pancont'l 25c	825	−12	—	—	—
33½	15½	Paringa M&Ex 5p	33½	+½	—	—	—

FINANCIAL TIMES
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MAN OF THE WEEK

Taking on the unions

BY ALAN PIKE

IF THERE are directors of employers' organisations who see themselves as pure administrators, leaving the political argument to others, Anthony Frodsham is not such a man.

The director-general of the Engineering Employers Federation has views on industrial relations and the wider society which are at least as strongly held and ideologically based as those of his trade union opponents. Those opponents in the current engineering dispute know that they are facing an employers' leader who has proclaimed aloud his belief that the balance of power in industry needs shifting away from the trade unions.

After a training in electrical and mechanical engineering and war service in the Royal Navy he followed a career as a management consultant, and during his time with the P-E Consulting Group held the posts of UK managing director and later group chief executive. After a brief spell as group specialist adviser to United Dominions Trust he became director-general of the EEF in 1975—a very different route to the job to his predecessor, Mr. Martin Jukes, who was a barrister.

ANTHONY FRODSHAM
"It is a question of when we win—not if"

The EEF has a reputation among trade unionists as one of the tougher employers organisations and this has certainly not diminished under Anthony Frodsham's stewardship. In March it sent out to its 6,500 members companies a now famous set of guidelines urging them to stand firm in negotiations. Mr. Frodsham's personal opinions were put clearly on the record a month earlier at the Federation's first national study conference in London.

He suggested then that a Labour Government might not have the courage to reform its own union supporters, while a Conservative one might not be allowed to reform them

These comments illustrated Mr. Frodsham's view that proportional representation and a substantial elected element in the House of Lords might produce an administration more truly and powerfully reflective of public opinion.

His recipe, pending such an overhaul of the electoral system, was employer solidarity. Solidarity, he said, was the big lesson which employers could learn from the unions. "It is true that often there is bludgeoning and threatening to achieve it, but, however achieved, it is the discipline of solidarity which wins the unions' battles for them."

Months later, Mr. Frodsham is impressed with the solidarity which his member companies are showing in the present dispute—and the EEF has helped to enforce it by requiring, to date, 18 companies which have reached independent agreements with the unions to resign from the federation.

He admits that at the moment it is a solidarity based upon immediate economic self-interest but hopes that the experience of the dispute may lead to a greater appreciation of the value of united action among employers.

If the employers win, will the 1979 engineering dispute stand out in retrospect as having contributed to the shift in the industrial balance of power which he believes is needed?

The employers are, he says, "not trying to grind the last penny out of the working man" but he hopes the dispute will make them more responsive to the argument that improvements in pay and conditions must be earned through productivity. He also believes that it will demonstrate to the nation as a whole that it is possible for employers to stand up to great trade union strength. Mr. Frodsham prefixes these remarks with the comment: "It is a question of when we win, not if"—an indication that the dispute may yet be some way from a settlement.

Carter 'will punish' rebel Democrats

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT Jimmy Carter has told a group of Democratic Congressmen to expect retaliation if they continue to oppose his policies.

"We believe in rewarding our friends and punishing our enemies," he said, adding that he kept a computerised printout of voting records in his desk.

"I'll be damned if I'll send my wife into your district for a fund-raiser."

The President sought to draw a distrinction between Federal aid to local authorities, which he said would not be withheld, and the personal political fortunes of Congressmen—many of whom feel that Mr. Carter has little practical assistance to offer in any case.

The specific cause of Mr. Carter's anger on Thursday night was the rejection by the House of the implementing legislation covering the transfer of ownership of the Panama Canal from the U.S. to Panama.

The House vote, a signal victory for diehard conservative oppostion to the Panama Canal treaties and another indication of the enfeebled state of the House's Democratic leadership, threatens to embarrass the U.S. on the eve of the entry into force of the new treaties on October 1. An U.S. delegation under Mr. Walter Mondale, Vice President, and Mr. Cyrus Vance, the Secretary of State, is due to visit Panama for the occasion.

The House action may yet be reversed in time to avoid a painful squabble with Panama over the ability of the U.S. to live up to its international commitments. A conference committee of both Houses is due to meet next week to amend the legislation and resubmit it for approval.

But, more generally, the Panama Canal issue was clearly a last straw for the President. Earlier in the week, with typical bickering, the House failed to approve budget ceilings for the fiscal year beginning next month. It also voted down new debt ceilings proposals.

Again, both votes can—and probably will—be reversed, but the cumulative effect on the Administration is wearing.

Relations with the House have not ben helped by the fact that Mr. "Tip" O'Neill, the Speaker, is seen as privately backing the Presidential candidacy of Senator Edward Kennedy, who is also from Massachusetts. The unvoiced suspicion in the White House is that Mr. O'Neill is not pulling out the stops in support of Administration legislative proposals.

Presidential discontent is not confined to the House, nor to domestic issues. On the foreign policy front, there is concern about the independent, and possibly disruptive, role being played by Senator Jesse Helms, the arch conservative Republican from North Carolina, in dispatching aides to the Zimbabwe-Rhodesia conference in London.

In addition, Senator Frank Church, chairman of the foreign relations committee, has not always proved helpful in the continuing debate over the Russian troop presence in Cuba.

Misgivings are also being expressed at the talks this week in the Middle East between members of the black Congressional caucus and the Palestinian Liberation Organisation, which has implications both for the Middle East peace talks and for the Democratic Party's domestic political prospects.

Exacerbation of the tensions between American Jews and blacks, which were intensified by Mr. Andrew Young's departure from the UN, could hurt the Party.

Courtaulds closure to cost 600 jobs at Aintree

By Maurice Samuelson

THE NORTHGATE group of clothing manufacturers, owned by Courtaulds, is to close its Paula works at Aintree, Liverpool, at Christmas, making most of its 600 workers redundant.

The announcement comes a week after Courtaulds said it was to axe 600 jobs at three of its Northern Ireland textile plants.

The latest closure is another blow to Merseyside, whose unemployment rate is nearly twice the national average. Only last week the 7,329 Mersey Docks and Harbour Company employees were told some jobs would have to be cut to boost efficiency.

The Northgate group's Paula works, which makes men's jackets and some children's wear, has recorded serious losses for about five years. In spite of significant investment in new equipment, there was no foreseeable prospect of recovery, Courtaulds said yesterday.

Attempts will be made to find jobs for some staff in other Northgate factories on Merseyside, where another 1,000 people are employed.

In spite of the cutbacks, Courtaulds is continuing the expansion or modernisation of other plants in Durham, Lancashire and North Wales.

U.S. and Mexico reach natural gas agreement

BY WILLIAM CHISLETT IN MEXICO CITY

THE U.S. and Mexican Governments yesterday reached agreement after 21 months of bitter argument over selling natural gas. Pemex, the Mexican State-owned oil company will begin exporting 300m cu ft to the U.S. from January 1.

The agreement, reached a week before President Jose Lopez Portillo visits President Carter in Washington, is regarded here as politically important, for it symbolises to some extent an improvement in relations between the two countries.

Mexico will sell the gas at $3.62½ per 1,000 cubic feet, and its price increase will follow OPEC price rises, to be reviewed every three months.

The starting-pprice is subject to change, if gas from other complementary sources exceeds that price. This is interpreted here as a reference to Canadian natural gas, the price of which could rise before January.

Talks have broken down at the end of 1977, when the U.S. Energy Department vetoed the price agreed between Pemex and six U.S. gas companies.

Then the price was fixed at $2.60 per 1,000 cubic feet, with a total export of 2bn cubic feet. The price was tied at that time to the price of number two light fuel landed in New York harbour.

After the talks broke down, Mexico changed its gas-export policy, and decided to use more domestically.

Talks restarted after President Carter visited Mexico in February, and it was agreed to hold them at a government level, in order to establish a framework which private U.S. gas companies would then have to follow, and so avoid misunderstandings.

Now that the framework has been agreed, the way is open for further amounts of gas to be sold to the U.S., although for the moment Pemex says that it only has 300m cu ft to spare, after taking into account rising national demands.

Mexico produces about 2.7bn cubic feet a day and has been reducing the flaring of gas.

On current prices the deal is worht more than $1m a day to Mexico.

The agreement means that Pemax will now be encouraged to improve a $700m, 774-mile-long pipeline which was expected to carry the 2bn cubic feet a day to the U.S. The pipeline was opened earlier this year, but is out of use because of faults and the lack of an export agreement.

Union will support resistance to BL cuts

By Christian Tyler, Labour Editor

OFFICIAL SUPPORT for any BL workers who decide to fight the company's plans for closing plants and cutting the workforce by 25,000 has been given by the general executive of the Transport and General Workers' Union.

But the union will not instruct its members at BL to refuse voluntary severance terms.

A resolution carried by the executive says that Leyland's strategy "would mean the total demise of the only British-based car manufacturer. We will not allow this to happen."

It says the union will ensure that no plant will take work from another where a campaign of resistance is mounted, and it demands immediate import controls "pending the arrival of new models."

Protest

Mr. Moss Evans, general secretary, Mr. Harry Urwin, his deputy, who is also a member of the National Enterprise Board) and other senior officials of the unions will ask for a meeting with Sir Michael Edwardes, BL chairman, to protest about BL's contraction plans.

The union is particularly angry about the proposal to run down the Canley, Coventry, plant, which was destined to build a new car in partnership with Honda of Japan. Mr. Evans said yesterday that the Honda deal had only been approved by the union after long discussion and the prospect that 2,000 nwe jobs would be created at Canley.

The union will also protest about the closure of Park Royal in London, which builds Titan buses. The workers at Park Royal voted this week, however, to accept the company's redundancy terms.

Marathon construction yard attracts two potential owners

BY JOHN ELLIOTT AND RAY PERMAN

A PRIVATELY-OWNED British ship repairing company and a French engineering concern have emerged as potential owners of the troubled Marathon oil rig construction yard on Clydeside, which has been up for sale for the past month.

The British ship repairer is Clydedock Engineering whose chiarman, Mr. Robert Butler, combined ownership of this yard until last month with the post of chief executive of the State-owned Tyne Shiprepair Group, part of British Shipbuilders. Mr. Butler has also expressed an interest in buying the ailing Falmouth ship repair yard from British Shipbuilders.

The French concern is Union Industriel Enterprise of Cherbourg—an established oil rig builder and believed to be considering making a bid. A third major company is also thought to be interested.

The yard is owned by Marathon Manufacturing of Texas, which is being taken over by Penn Central Corporation, the former U.S. railway company whose main interests are now in amusement parks, energy and property.

Marathon had said it wanted to sell the yard before the Penn takeover was announced last month. The yard was saved from closure earlier this year by the Scottish Office (which now owns 62 per cent of its capital through preference stock worth £3.2m) and the British National Oil Corporation which together placed an order for a £12m oil rig.

It is assumed that the Government would be willing to divest itself of this stake, and the Scottish Office is involved in the negotiations with possible new owners who would also have to take over completion of the £12m rig.

Mr. Butler's Clydedock Engineering bid envisages continuing with rig building and diversifying into associated offshore work. But there could well be redundancies among the 1,050 workforce, some 300 of whom are either laid off on a rota system or are on loan to British Shipbuilders' nearby Govan yard for work on the Polish ships' order.

Mr. Butler would also expect the workforce to agree to new labour agreements, including flexibility arrangements of the sort of operating at his Clydedock yard.

Continued from Page 1

Price of short tap

market as a result of the weakness of gilt prices in the past fortnight.

However, a more bullish view of the financial prospects has resurfaced in the past few days. Some major brokers are now recommending gilt purchases on the hope that a recession is imminent and that monetary growth should begin to slacken. Prices of long-dated stock rose by £⅝ yesterday.

A cautiously optimistic view was presented by Mr. Nigel Lawson, the Financial Secretary to the Treasury, in a Reuters interview yesterday.

He said that while loan demand within the UK private sector had been stronger for longer than many had expected, the Government was confident that demand would turn down in response to present policies.

Mr. Lawson did not rule out an extension of the corset controls on the banking system's deposit base. These are at present due to expire in December. But the Government has no plans to extend the scope of the corset controls, which are anyway very much ancillary to the main thrust of monetary policy.

He said the corset was an instrument which influenced interest rates and stood in sharp contrast to the quantitative restrictions on credit used in the 1960s.

Mr. Lawson also maintained that if the authorities acted to stem the growth of acceptance credits (or commercial bills) held outside the banking system, it would create some other form of distortion—known as disintermediation—which would be more difficult to monitor. These credits have been rising fast in recent months.

He said credit expansion in this form was easier to monitor than it would be, for instance, in the form of an inter-company money market.

Weather

UK TODAY

MAINLY cloudy, some rain.

London, S. England, E. Anglia, Midlands, Channel Is., S. Wales

Sunny at first, cloudy later. Mainly dry. Max. 18C (64F).

N. and E. England, N. Wales, Isle of Man

Bright at first, becoming cloudier. Rain likely in evening. Max. 17C (63F).

N.E. Scotland, Orkney, Shetland

Rain, some heavy, spreading from W. Hill fog patches. Max. 13C (55F).

Rest of Scotland, N. Ireland

Rain, some heavy, spreading from W. Hill fog patches. Max. 16C (61F).

Outlook: Showers and bright periods.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	C	21	70	Cpnhgn.	F	15	59	Luxmbg.	F	12	54	Reykjvk.	S	5	41
Algiers	C	18	64	Corfu	S	27	81	Madrid	C	19	66	Rhodes	S	25	77
Amsdm.	F	15	59	Dublin	F	12	54	Majorca	C	23	73	Rio J'o	S	24	75
Athens	S	27	81	Dbrvnk.	S	23	73	Malaga	S	28	82	Rome	R	22	72
Bahrain	S	36	96	Ednbgh.	C	9	48	Malta	S	26	79	Salzbrg.	R	17	63
Barclna.	F	24	75	Faro	S	24	75	M'chstr.	F	10	50	Singapr.	R	29	84
Beirut	F	27	81	Florence	C	19	67	Melbne.	S	12	54	Stckhm.	C	13	55
Belfast	F	11	52	Frankft.	F	15	59	Milan	R	17	63	Strasbg.	F	15	59
Belgrd.	S	29	84	Funchal	F	24	75	Montreal.	C	15	59	Sydney	C	16	61
Berlin	F	16	61	Geneva	C	14	57	Moscow	S	17	63	Tangier	F	23	73
Biarritz	F	17	63	Gibrltr.	F	24	75	Munich	R	14	57	Tehran	S	23	73
Bmghm.	F	13	55	Glasgow	R	10	50	Nairobi	S	23	74	Tel Aviv	S	27	81
Blackpl.	C	12	54	G'nsey	R	13	55	Naples	R	23	73	Tenerife	S	26	79
Bordx.	F	16	61	Helsinki	F	14	57	Nwcstl.	C	11	52	Tokyo	C	24	75
Boulgn.	F	14	57	H. Kng	C	29	84	N. York	R	18	65	Toronto	F	17	63
Bristol	C	14	57	Innsbrk.	R	14	57	Nice	R	18	64	Tunis	F	26	79
Brussels	F	15	59	Invrnss.	F	8	46	Nicosia	S	28	82	Valencia	F	26	79
Budpst.	S	25	77	I.o.Man	C	11	52	Oporto	C	14	68	Venice	C	20	68
B. Aires	S	22	71	Istanbul	S	24	75	Oslo	C	14	57	Vienna	R	21	70
Cairo	S	32	88	Jersey	C	15	59	Paris	C	16	61	Warsaw	C	21	70
Cardiff	F	14	57	Jo'burg	S	20	68	Perth	S	17	63	Zurich	R	10	50
Cas'b'ca	F	23	73	L. Plms.	S	25	77	Prague	R	11	52				
Cape T.	C	17	62	Lisbon	F	20	68								
Chicago	C	17	63	Locarno	R	15	59								
Cologne	F	14	57	London	F	16	61								

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

THE LEX COLUMN

Giving credit to loan rumours

Index rose 2.2 to 460.3

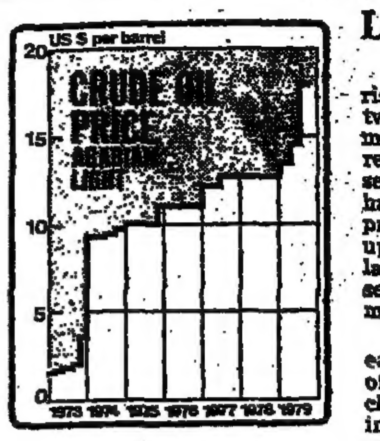
The nerve of the gilt-edged bulls has been sorely tested over the last few weeks but it appears to be intact. Yesterday morning there was talk of brokers putting together a consortium to try to buy out the remains of the short tap stock, Exchequer 11¾ per cent 1984, if the Government Broker could be induced to supply it at a suitable price. Astonishingly enough, he did lower his selling price—on a Friday afternoon at that—by 1¼ points and sold about £150m, half of what was left, at £95¾.

It should not take long for the market to snap up the remainder, unless something goes very wrong over the weekend. And the exhaustion of this stock ought to be enough to bring the more recently issued medium- and long-dated tap stocks up by the ½ point which would take them back to the Government Broker's price.

Behind this recovery in confidence seems to be a return of the conviction, which has surfaced regularly since the June Budget, that bank lending to the private sector is at last beginnig to slow. This feeling is based very largely on "anecdotal evidence"; bankers face the current hazard of continual questioning by stockbrokers on the very latest trend in the demand for credit.

This time, the story goes, the issuing of acceptance credits really has fallen off—and not just because the Bank of England disapproves of placing acceptances outside the banking sector as a means of evading the corset controls. Next week should be relatively comfortable in the money markets, and it will be interesting to see whether yesterday's slight easing in rates continues.

Personal sector borrowing does indeed seem to have slowed but there is a chance—from the gilt-edged markets point of view, a risk—that the October tax rebates, on which shopkeepers are relying as a means of postponing lean times a little longer, will be topped up with new consumer credit.



The corporate sector, too, is seeing attempts to reduce borrowings by cutting stocks. But until production slows one man's destocking is another man's involuntary stockbuilding, and the net effect on loan demand is probably quite small. Even relatively successful companies are failing to achieve their cash flow projections, as heavy capital spending programmes have been carried forward. Yesterday's figures for gross domestic product confirmed the weak trend in the first half profitability, which has been reflected in recent company results. The squeeze is still tightening. Sterling has been higher in the third quarter than in the second, despite its recent fall, while consumer demand is dull, finance costs are high, and strikes are on the increase.

The equity market is still a sorry place, although it has not held up too badly this week, considering the gloomy background. The top performers' table is headed by bid speculations and overseas earners, while the bottom of the list is cluttered with companies that have just brought out disappointing results. This suggests that estimates of corporate earnings are still unrealistically high. But at present prices, equities are resting on an impressive cushion of yield, though with one or two holes starting to appear.

Laporte

The Laporte share price has risen by 24 per cent this year (twice as fast as the stock market) on the back of the recovery which started in the second half of last year. At the halfway stage interim pre-tax profits of £8.5m are 80 per cent up on the comparable period of last year but compared with the second six months the improvement is only 15 per cent.

Like Croda, which reported earlier this week, Laporte is one of the few big UK speciality chemical companies still remaining independent. Its business is split between the highly cyclical production of titanium dioxide and phthalic anhydride, and the steady growth of its peroxygen business—the biggest in the world. It shares the latter with the Belgian giant, Solvay, and together they are spending $40m on developing their U.S. operation. The aim is that Laporte's peroxygen operations will grow sufficiently large to cushion the big swings in the profitability of the other bits of the business.

Judging by the latest results, the policy seems to be working, and in the latest half year the peroxygen business contributed over half the profits—twice the contribution of five years ago. However, Laporte has a chequered profit record and has cut its dividend in the past so the stock market is nervous about the impact of the anticipated downturn in the world chemical industry. In common with other chemical companies Laporte has little seen evidence of the slowdown yet and is managing to get its price increases to stick. As a result it should be able to increase its profits from £12.1m to £17m in 1979 but they could fall in 1980. At 129p the shares yield a prospective 9.7 per cent—against 9.0 per cent for ICI.

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